

Business in Germany?

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Sparkassen

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NEWS SUMMARY

GENERAL

UVF
plot
men
charged

our men alleged to have been part in an Ulster Volunteer Force plot appeared before heavily-guarded court in Glasgow yesterday. They were sent to trial together with two Belgian men who did not appear. All six are alleged to have inspired with others to further UVF by criminal means, to gain firearms and explosives to make them for causing injury. Two are also accused of offering explosives and firearms to Ulster. Four people were injured in Ulster's peaceful Christmas was shattered last night by a bomb outside a pub near Belfast.

Christmas story

The first time in years, the nation of the Christian world focused over the holiday the traditional elements of Christmas rather than upon the miseries and frailties of man. There were no major disasters save in hapless Beirut, few raised a hand against either. UK newspapers absent most broadcasts led their bulletins with the events in Jerusalem where thousands of pilgrims in all over the world were settled in their enjoyment of day packed out ceremonies on Christmas Eve. The improvement was mainly due to year-end reinvestment and a favourable outlook for US economic recovery. Page 9

of all goodwill India takes over oil business

INDIA is to nationalise the Burmah Shell Bombay refinery and its national marketing arrangements. Joint owners Burmah Oil and International are to receive £23m compensation. Page 11

Steel price rise expected soon

INDUSTRY appears to be expecting an increase of about 10 per cent. in the price of most British Steel products within the next few weeks. Page 4. Private steelmakers look likely to invest £50m. in new plants. Page 9

Slater's Labour's 1st

Computers, vaunted technological miracles of the modern age, have often been accused of living up to their expectations. Now, they are being used of turning in a ideally poor record compared to Cupid's less advanced bow arrow.

Customers of marriage bureaux, dating firms and introduction agencies, many of which computers, have complained much about mis-matching that Office of Fair Trading is to investigate. Page 14

Ritter II out

Our sales and heavy seas have led the French entry Kriter out of the FT Clipper Race early after the start of the race from Sydney. Ian entry CS e RIB11 was battered about. Kriter, a helpless and adrift, was one of the favourites for the leg. Page 14

Holiday sport

First half of soccer's fixtures double brought two to England leaders of the first 1 second divisions, while two of the challengers, Derby and Burton, played without reward. Total attendance was over 1,000,000 in 42 matches. There was little crowd disturbance.

A Melbourne, with beer flows on a hot day, no less than five streakers enlivened proceedings on the first day of the Test. Thompson (5-82) and Lillee (4-50) made short work of the West Indies (24 all 1), after Australia put the batsmen to bat. At the close, Australia were 380-0.

EDNESDAY'S CHIEF PRICE CHANGES

Prices in pence unless otherwise indicated)

RICES

Pearson 11/11/1975 £97.1 + 16

Barley (C.H.) 116 + 3

Rice Anzani 131 + 3

Otherhood (P.L.) 70 + 3

Wheat 651 + 3

Dine Seeds 120 + 7

Barley 115 + 7

Mort. Reality 775 + 40

Wheat 31 + 3

Rice-Hattersley 164 + 4

Wheat Hdg. & Inv. 205 + 5

Wheat Smith "A" 92 + 7

Wheat Gtn. Cpt. 200 + 20

Wheat & Son 640 + 20

Wheat Child & Bencey 49 + 3

Wheat & Son 480 + 50

Wheat Nile 350 + 30

FALLS

Brentnall Beard 455 + 15

Woodside-Burnham 144 + 4

Barry 35 + 52

Couzinc Rio Tinto 265 + 10

Thiess Holdings 235 + 17

Utah Mining 975 + 25

Appointments

Arts

Business Leader

Business

Classics

Collecting Wisely

Commodities

Computers

Crossword Puzzles

Entertainment Guide

Finance & Banking

Food & Drink

FT Clipper Race

General News

Gardening

Golf

Health

Home News

How To Spend It

Industry

Jumbo Crossword

Letters

Leaders Article

Lettters

Magazine Reviews

Man of the Week

Mines in the News

Money & Exchanges

Motor Vehicles

Overseas News

Property & Housing

Racing

Share Information

Stock Exchange Report

SE Week's D'lings

Services

TV and Radio

Trade & Industry

Trade & Prices

Weather

What's On

The week in London and Equities rise over the account

The three trading sessions most remarkable ever. By March this week have left equities the index had doubled and by lower but most of the downturn occurred on Monday with taken a sizeable reaction in their stride — equities were already pushing through 350. Then may have been very little overall progress in the second half of 1975 but the basic framework of the bull market remains intact.

For their part, gilts reached their peak as early as March after a rise of around a quarter. A rally in the autumn edged the market back close to those levels and by Wednesday gilts were within 5 per cent. of this year's peak. In gold markets the year has been one of unstable extremes. The Group of Ten compromise on the sale of the IMF's gold holdings sparked off a two day rise of around a tenth in our gold mines share index. None the less, at 230.2 the index compares with May's peak of 442.3.

As for sterling, its trade weighted depreciation is currently 30.2 per cent. against 21.9 per cent. a year ago.

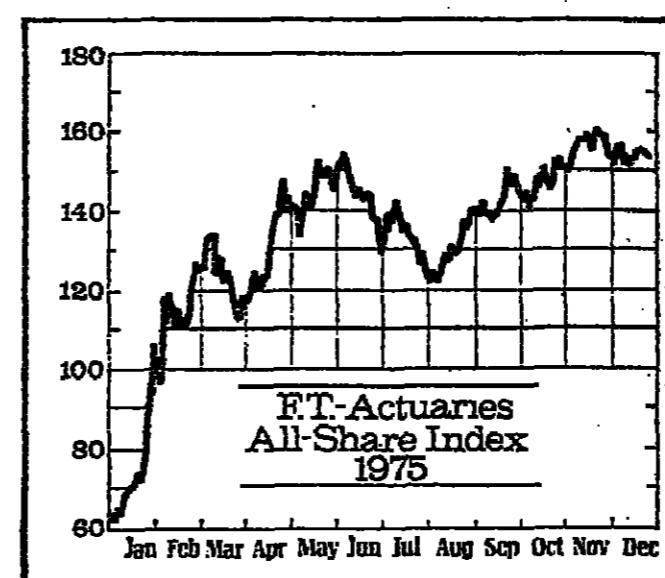
Breweries fall behind

A surprising feature of the past month has been the way the brewing sector has lagged behind the All-Share index at a time of traditional seasonal strength. This is all the more surprising since several of the major brewing groups have been reporting better than expected figures for the summer period—for example, Guinness, Whitbread and Bass Charrington, while this week Greenall Whitley disclosed a pre-tax gain of nearly a third for the six months to the end of September. The common influence has been the very buoyant summer beer demand—up 4 per cent. nationally during the period—and in particular sharp advances in lager sales, up a sixth, for the Harp consortium, in which three of the major brokers' circulars have argued that the sector's relative performance could be disappointing next year.

The recession and price controls have meant that there are few old-fashioned growth stocks around nowadays—least of all all in food retailing where there is negligible volume growth. But this week one of

12 months in view of rising unemployment and the continued fall in real consumer spending. Even though beer demand has been quite resilient in previous recessions, trading in 1975-76 will have to compare with this year's splendid summer. In addition, there may be more trading-down to lower margin take-home beer, as well as further pressures on hotel and wines and spirits interests. Given this uncertainty about the immediate profits outlook, several of the recent crop of brokers' circulars have argued that the sector's relative performance could be disappointing next year.

The apparent paradox in the share price performances is explained by apprehension about prospects over the coming year.



Bumper profits from superstores

The recession and price controls have meant that there are few old-fashioned growth stocks around nowadays—least of all all in food retailing where there is negligible volume growth. But this week one of

the exceptions, Associated Ceve with money invested Dairies, showed that there has elsewhere.

Break Christmas at Leyland

Leyland's results from British profits have also been rising rapidly, the main push has come from the expansion of its superstores. Both groups have their main base in the North-West between North Wales and the Pennines, but they are intending to expand into the Midlands and the South. Apart from sales gains from new stores, a feature of both groups is increasing volume in existing stores—in Asda's case aided by a rise in the proportion of non-food sales from 20 per cent. to 40 per cent. of stores turnover. Thus the trend is deteriorating sharply: sales growth of just 17 per cent. implies some big volume falls while actual unit sales dropped 17 per cent.

Predictably, cars lie at the root of Leyland's troubles. Losses here total £105m pre-tax but trucks and buses were in profit for the year—to the tune of £27m—and the load was spread a little further with the help of £6m. of profits from special products. Group losses continue, but this year Leyland hopes to make a profit overall. The truck/bus operations should stay in the black while according to the group production rather than demand is the problem in cars—one result of which is that working capital is currently well under budgeted levels.

Leyland's equity base was further eroded last year by £59.6m. of below the line write-offs in Australia. The £20m. of new Government equity came through after the close of 1974-75; meantime, it looks as though total group borrowings were running at around £350m. in September, against £185m. of the past two years—that investors would probably re-

TRUE TO A tradition which has remained remarkably constant over past years, Wall Street now looks determined to end the year on a strong note. Following a dip in prices last Monday which appears to have stemmed from yet another burst of tax selling, the Dow Jones Industrial Index moved strongly ahead on Tuesday and Wednesday and ended 7.87 points higher by the end of trading yesterday.

By the time the market closed it has seen the large financial institutions continue to increase their domination of market trading. While many missed their advances can be expected

in investment terms this year

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Your savings and investments

Prospects for bonuses

BY ERIC SHORT

THE BONUS season will soon wholly or partially, during the year, be here in earnest, the first year, so the inference is that swallow appearing in form they were awaiting the year of Provident Life announcing unchanged rates for both reversionary and terminal bonuses. But the early days of the New Year will, by tradition, see the main flock arrive, so perhaps now is the best time to consider what investors desire from the system of traditional life companies.

In the first place they expect that the basic reversionary bonus rates are at least maintained. It was on this basis that new life policies are sold and the warning that future bonuses are not guaranteed usually appears in small print in the promotion literature.

So I was interested to see that the principle of stabilising reversionary bonus rates was emphasised in a recent paper given at the Institute of Actuaries. However, the proposal was added that this should be in the absence of a sustained or substantial change in experience—investment or otherwise. Therefore, I feel it reasonable for policyholders to expect at the very least unchanged reversionary bonus rates and possibly some modest increases.

But the lesson of Lifeguard, which this year has passed its bonus rates because of financial troubles, comes as a salutary reminder that bonuses can fall. The paper also referred to the fact of the large reserves accumulated by traditional life companies in this stabilising process. This should reassure policyholders, especially as bonus rates this year were maintained despite 1974's horrific experience.

Moreover, when one considers a terminal bonuses payable on death, investment conditions have certainly changed this year—and for the better. Whereas reversionary bonuses are payable primarily from investment income (and are to a large degree insulated from short-term movements in asset values), terminal bonuses are determined largely by the level of markets when policies

most company actuaries cut their terminal bonus rates at the beginning of this year allowing their poor 1974 experience. Only a very few managers have stored these cuts, either

Schools Information regular sums are set aside each year. The main plan is one slowing down to about 5 per cent per term. The need to invest each year in a series of policies in echelon that mature or are cashed-in each year as the fees become due. C. Howard lay special emphasis on education for their newly born offspring might well be interested in a booklet recently published by a specialist in the field—C. Howard and Partners.

The booklet is concerned solely with savings plans designed to meet fees that are due some time ahead. The main investment vehicles are life assurance policies—traditional and unit-linked—and the 1975 Finance Act provisions on claw-back of tax relief on early surrender mean that the maximum advantage comes from these plans if they have at least 10 years to operate.

The main schemes operated by the company are those where

it comes to creating confidence. NOW THAT Save and Prosper has revealed that its Save and Prosper (Jersey) Commodity Fund pulled in around £1m. at one go, it seems probable that other fund management groups will want to join the select band which have set up shop in the commodities field. But there is still a strong emphasis being placed on the professional nature of the S and P reckons that most of the money came from institutions via stockbrokers.

In this respect C. Howard offer a low start savings plan whereby the outlay increases each year reflecting the ability of parents to pay more each year as earnings rise.

But interested parents should note that the start level is still comparatively high. The final main scheme described is where a capital sum can be combined with regular payments to meet

the needs of the family. This is done by making quite high additional topping up payments to cover the inflationary shortfall. In this respect C. Howard

offer a low start savings plan whereby the outlay increases each year reflecting the ability of parents to pay more each year as earnings rise. But interested parents should note that the start level is still comparatively high. The final main scheme described is where a capital sum can be combined with regular payments to meet

the latest of the books from FT Business Enterprises will be of the most interesting tables was the international comparison of personal savings as a percentage of disposable incomes, between 1960 and 1972 where the U.K. appears as an undoubtedly poor performer averaging between 10 and 13 per cent. in France, for example. But the book warns against crude international comparisons (the U.K. investor is more predisposed to house ownership) and says that there was a watershed in the second half of 1973 when personal savings started to rise as a precaution against disaster.

Savings flows

The book (price £50) is too detailed to examine fully in those pages, but looking especially at the chapter on the effects of in

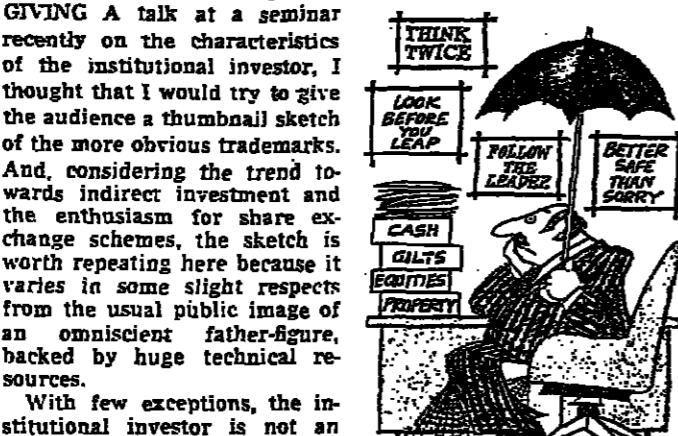
flation on savings, I found one

Planning for school fees

ANOTHER SCHOOL term has just ended, but over the next few days parents will be receiving the bill for next term. After the astronomical rises of the past few years, the inde-

Someone to blame

BY CHRISTOPHER HILL



GIVING A talk at a seminar recently on the characteristics of the institutional investor, I thought that I would try to give the audience a thumbnail sketch of the more obvious trademarks. And, considering the trend towards indirect investment and the enthusiasm for share exchange schemes, the sketch is worth repeating here because it varies in some slight respects from the usual public image of an omniscient father-figure, backed by huge technical resources.

With few exceptions, the institutional investor is not an ordinary mortal whose main aim is to keep up with or to be slightly ahead of the crowd. He probably earns a large salary by normal standards, has a largish house of

terms of thought.

Except in the smaller unit trusts (where investment performance is an important characteristic) this inevitably leads to a conservative attitude and there is usually a fair consensus of view by institutional investors on where the stock market is heading. But they always the extra bonus in having no more idea than anyone else to blame.

This seems to have a certain validity because to be custodian trustee of an offshore fund investing in commodity futures is not really quite the same thing as acting as trustee for a U.K. unit trust with all the rules laid down by the DoT. First there is the question of valuing contracts in the commodities market and second there is the difference that if a commodity broker handling business fails there is no recourse to any rescue fund—the client bears all the risk.

The attitude of the banks

which are currently acting as

custodian trustees is that they are really acting on the same

lines as with U.K. authorised

unit trusts—looking at the prospective managers to see if they measure up to "respectable" standards and trying to impose investment limitations within the terms of the trust deed.

But it is felt that although the custodian trustee of a Jersey-based fund is only really the holder of the assets (or a list of the assets), the mere possession of a well-known clearing bank's name is to the managers

a powerful selling point when

they are within

the tax net, the tax charge could sometimes be reduced by "profit extraction": arranging for payments of interest, royalties or management fees to be made from the high tax country to the lower tax country. Naturally all countries have anti-avoidance legislation of varying degrees of effectiveness to prevent undue use of this technique. Latin American countries in particular tended to regard all management fees, even fees to consulting engineers, as a distribution of, rather than charge against, profits.

Double tax agreements affect the ways in which dividends, interest and royalties extracted from third countries are taxed, for example, if an American company pays royalties to a Dutch entity, there is no withholding tax if interest is paid to a shareholder resident in a country which imposes no tax and is not a party to any double-tax agreement, withholding tax will be at the full rate of 30 per cent. An inventor wishing to license his invention to an American manufacturer, or an author receiving royalties from an American publisher will, if he lives in (or transfers rights to) the Bahamas, suffer withholding tax on his royalties at 30 per cent.

An inventor wishing to license

his invention to an American manufacturer, or an author receiving royalties from an American publisher will, if he lives in (or transfers rights to) the Bahamas, suffer withholding tax on his royalties at 30 per cent.

As far as I have dealt with the

problems of so arranging

that profits or income

arise in a tax haven entity and

are kept out of the mire of

the Revenue authorities in the

country of source. Overcoming

these problems, and creating

a Bahamian company which is

fully entitled to a minimum tax charge, may avail you nothing if the U.K. or other country of residence, then argues that the income is really yours after all and that they are going to tax you on it.

The main U.K. provisions is

Section 478 Taxes Act 1970,

which imposes a charge to tax

on a U.K. resident who has

"power to enjoy" the income

of an entity. This Section is

drawn in the widest possible

terms—any summary of it

would be misleading. Although

there must be a "transfer of

assets" to bring the Section to

play, this can be a transfer

between two non-residents. The

term "power to enjoy" is also

very broadly defined.

Where a tax haven company

is neither "controlled"

nor "domestic"

then there is no problem.

Another constraint of particu-

larly

commercial

transactions but indi-

cates

that the Bahamian company

is not controlled

by U.K. residents

and is not

domestic

then there is no problem.

There are four main ways of

using a tax haven. It can be within the United States or within another country where it makes its activities limited to the Channel Islands, the Isle of Man and Black draws.

Solution to Problem No. 94.

Chess Solutions

to Position No. 94.

N-B3, K-B5; 2 N-Q2 ch, K-B6;

N-N1 ch, K-N7; 4 K-Q4, KxN;

K-B3, and White wins Black's

awn and queen's own. Not

N-B2; 5 K-Q5, K-B6; 3

B5, K-N1; 4 K-Q6, K-B5 xP;

R-R8; If 1. N-R3; 2 Q-R1 or

R-R8; 2 Q-B4 ch, or if B-N4;

R-N1; 2 Q-B4 ch, or if B-N4;

act variation.

Simplest technique is to cause a company to be controlled

by U.K. residents

and be domestic

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Finance and the family

Recovering the premium

BY OUR LEGAL STAFF

My wife and I, who have reached retirement age, are thinking of emigrating to Spain, where we already own an apartment worth about £5,000, on which the premium was paid. Is our £20,000 emigration allowance additional to this figure? How long would any assets above the emigration allowance be frozen?

Since you have already paid the premium on the money spent on your apartment in Spain, the cost would not be included in the £20,000. Alternatively, you might choose to include it in the £20,000, in which case the authorities would consider an application for the purchase of currency at the official rate for resale at the premium rate—effectively enabling you to recover the premium on the expenditure already made.

If you emigrated, any surplus assets would be frozen in the U.K. for four years.

Serving a blight notice

My wife and I own a range of industrial buildings, let on leases for several years. A local plan has been adopted and made available for inspection under S12(2) of Town and Country Planning Act, 1971. Can I issue a blight notice under Part V of the Land Compensation Act, 1972?

Unfortunately, your interest does not fall within the definitions of those who may serve a blight notice; consequently you cannot serve blight notices.

If any of your tenants have three years or more of their leases unexpired they may serve blight notices, and you may wish to encourage them to do so.

Operation of the premium

For many years I have held Gulf Oil Ordinary stock—the certificates being held by my bank in London. If I sell them at the price quoted on the Stock Exchange, shall I be affected by the premium?

Foreign currency securities quoted in London are priced at a level which includes the investment currency premium.

As a U.K. resident, you would receive the current market price

including the premium, but you

would be subject to the 25 per cent surrender rule. Under this rule, you would be required to use a quarter of the sterling proceeds of the sale to buy investment currency at the going premium, for resale for sterling at the current official spot exchange rate. The result would be, therefore, that you would in effect lose a quarter of the premium included in the current London market price.

Maintenance of a drain

The main drain for my house goes under my neighbour's land to an inspection cover and then to the roadway. The deeds state that maintenance

is joint. The ground has now been covered by an extension and my neighbours have added more drains. Should a blockage occur, what would be my legal position?

We think that you may be able to require your neighbours to bear the whole of that part of the cost of maintenance which is attributable to the buildings which have been or are being added by them. You should raise now the question of the effect of the new building on maintenance in practice and in cost, in order to seek a fresh agreement as to the extent of your respective liabilities. It is desirable to do this in advance of any actual need for maintenance or repair work.

No premium for residents

I am ordinarily resident in the U.K. but at present am employed in Holland, though I make frequent weekend visits home, and my employer and I contribute to British national insurance. Can I buy shares in Holland out of my earnings and obtain the premium?

Though you have remained technically resident in the U.K. for exchange control purposes, the fact that you would be buying foreign currency securities out of earnings abroad would mean that you would not be paying the investment currency premium on their purchase. They would not therefore qualify for the premium on sale.

If you returned to the U.K. the securities would still not be premium-worthy. If, however, your period of employment abroad was three years or more, the securities would rank for the premium under present rules after two years following your return.

Legacy to next of kin

I am advised by a solicitor that I had been left a gift of £1,000 under the will of a relative whose next of kin I was. (a) I asked for the will but was told I could get a copy from the District Probate Registry, but no address was given. Where do I apply?

(b) As the deceased's house was my home for many years I should like to know what value was placed on many of its contents and whether in fact they were there. Can I?

(c) What can I do about the contents which belong to me? (a) You can apply to the Principal Probate Registry at Somerset House, Strand, London, W.C.2, but, as a beneficiary, you are also entitled to a copy of the will from the executors if you offer to pay their proper copying charges.

(b) If your only interest in the estate is as a pecuniary legatee we doubt if an account would be ordered in your favour. Such an order would be the effective means of checking on the valuations and otherwise on the administration of the estate.

(c) Your only course is to apply to the executors and/or the general legatee for the return of your property.

Purchase of a coat

Last spring I bought a musquash coat but left it at the shop for storage. Shortly after the shop wrote and offered to make me a mink coat at about double the price instead.

I agreed, but when I tried it on it was unsatisfactory and after further delays I cancelled the order. In spite of that I have now been told the mink coat is again ready for fitting. Must I take it, or must I take another musquash coat for the money I paid, can I have my money back, or

what?

The precise nature of your obligations will depend on a careful examination of what was said by and to you on the occasions of your purchase of the musquash and of your placing the order for the mink or of your seeking to cancel that order. The likely position is that the musquash is yours and you could not have back the money you paid for it unless it has been resold; and that the mink order has been cancelled by agreement without further liability on either side. It must be emphasised that this is only a tentative view in the absence of a full exploration of the oral statements made at the relevant times.

**Winning the
jackpot**

With reference to your reply under the heading "Winning the jackpot" (September 13) do you think that it would be possible to avoid any CTT consequences by every member

of a football pool syndicate, etc., putting his name on the coupon before despatch?

We think that your suggestion should resolve the problem, at least where the administrative burden is not too great.

TV rental and VAT

I signed a three-year agreement for a TV set in October,

1974, for a fixed sum of £70 a year, with no provision for any variation. When the renewal fell due I was asked to pay VAT at 8 per cent.

and the authority to charge this was claimed to be S.L. 712, of April 28 last. This order, I maintain, was intended to cover the increase in VAT and does not authorise the imposition of a charge at the old rate. Do you not agree?

While we cannot advise definitely without seeing the contract in full, we think that your analysis is correct and the attempt to add 8 per cent. to your rental charge is not justified.

In the absence of statutory provision—and the Order No. 712 of 1975 is not sufficient to cover this—and of some express terms in the contract, the company cannot unilaterally revise the charges under a contract for hire at a fixed charge.

Insurance

Nasty news

BY JOHN PHILIP

THIS SATURDAY morning, while the carcass of the turkey remains in the fridge and all the other material manifestations of Christmas surround us, I hope I may be forgiven for writing about such unseemly subjects as the Policyholder's Protection Act, inflation, and under-insurance, solvency and premium increases. Though, if I may not be forgiven, my advice is to stop reading now—and turn to more escapist columns, such as bridge or gardening.

In the last few weeks the majority of motor insurers have announced increases in their rates for private motorists mostly in the 12½ per cent. to 17½ per cent. range—but the renewal notices that will start arriving as soon as the Post Office recovers from its Christmas break will show a much greater mark up than this on last year's renewals. This is because the current round of motor premium increases is the second to be announced this year: it is the combined effect of the two together, averaging around 35 per cent. that must be faced.

Before you complain too bitterly, remember that virtually all the other services you buy have risen by this kind of percentage in the last 12 months—that if you are able to buy any article or service at the same price now as you paid this time last year you are in real terms getting a discount of 30 per cent. or more.

Motor car insurance rates, like most other prices for consumer goods and services are subject to governmental control. A dozen or so large insurers, covering in all about half of the private motorists in Britain, have to get the agreement of the Department of Trade to their increases, while the rest have to prenotify the DOT.

All have to be able to justify changes by reference to agreed criteria and formula. But the DOT's duty is not only to act

definitively without seeing the contract in full, we think that your analysis is correct and the attempt to add 8 per cent. to your rental charge is not justified.

In the absence of statutory provision—and the Order No. 712 of 1975 is not sufficient to cover this—and of some express terms in the contract, the company cannot unilaterally revise the charges under a contract for hire at a fixed charge.

But motor insurance renewals are not the only ones that are going to cause financial distress in 1976, if the shock tactics used in the household sphere by General Accident and Sun Alliance are adopted by other insurers. Some months ago

the Board of Directors of the Policyholders' Protection Act, which received Royal Assent in mid-November, The Act provides for the establishment of a statutory body—the Board consisting of two members appointed by the Secretary of State for Trade, of whom at least three must be drawn from individual policyholders.

At first sight a tremendous increase—but if you did increase your sums insured by 20 per cent. and now Sun Alliance fixed on 50 per cent. unless individual policyholders prove

adequate. Before 1975 renewal you have to cope with the last two years savage inflation. The basic

principle is that house policies are full value insurance—that the sums for which you cover are arranged should be adequate, after total loss for the reconstruction of home and the replacement of possessions, not only at the start of the year of insurance but on last day as well. So it is enough to have regard to a

motor insurance rate, which is to be increased by 50 per cent. for the next 12 months. Moreover it is these sums insured that insurers charge

their rates, which remain in 10½-12½ per cent. for building and 20½-25 per cent. for contents, as they have done for decades. So anyone who did not revise his household sum insured diminishes the future value of his premiums.

One per cent. you may say, is not very much, and that insurers can easily afford it, if ever they are called upon to pay. But take 1975—I doubt if more than a few motor

insurers will have had the good fortune to make even 1 per cent. of profit, while most will have made a loss. So the possibility of that 1 per cent. levy must figure in the calculations that insurers have made in determining their prices for motor insurance in the opening months of 1976. Because motor insurers are the custodians of large public funds raised from private policyholders to refuse individual contributions, it is clear that they are encouraging you and I who must now begin to incur losses. The department is just as anxious as insurers are themselves, to see that the rates

are reasonable. One complaint against insurers who increase sums insured (albeit with an option to decline) is that they are encouraging people to insure more than they need. These have increased not only by inflation but also because the growing incidence of claims, which insurers need to pay. Moreover, the charges have fallen heavily on the private sector. One complaint against insurers who increase sums insured (albeit with an option to decline) is that they are encouraging people to insure more than they need. These have increased not only by inflation but also because the growing incidence of claims, which insurers need to pay. Moreover, the charges have fallen heavily on the private sector. One complaint against insurers who increase sums insured (albeit with an option to decline) is that they are encouraging people to insure more than they need. These have increased not only by inflation but also because the growing incidence of claims, which insurers need to pay. 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Motoring

Disappearing ladies

BY JAMES ENSOR

MOTORING CALENDARS, like other aspects of the motoring scene, have been suffering from the recession. The plethora of glossy prints of gorgeous half-dressed women which competed for space in the tyre fitting bay—or more frequently, the managing director's office wall—have shrunk to a handful. Pirelli, after ten years at the top of the motoring calendar league, decided to end its series on a high note. Avon has also stopped its calendar, which in recent years, was beginning to rival Pirelli in artistic taste and subtle display. Michelin, which being a serious-minded company headquartered in Clermont-Ferrand, never sank to showing girls on its calendar, has also apparently stopped its beautifully produced series of boating, collecting and fine art calendars.

As far as motoring calendars we concerned, that leaves a pretty small field. British Leyland's Unipart, spare part division, which had the bright idea of sending its annual calendar in bi-monthly instalments to provide a continuous reminder of its products, continues.

So does Avon, through its Motorway Tyres and Accessories subsidiary, which has produced a calendar for 1976, in very much the same tradition as one of the earlier Pirelli and Avon productions. But for the rest—1976 seems likely to be a distinctly non-vintage year for us in the tyre-fitting bay.

The Motorway Calendar, which looks like being the best of the '76s, follows the now familiar pattern of showing girls, partly dressed or undressed, shown off in carefully constructed and contrived situations. The sets apparently took anything from day to a week to build and now beautifully imaginative 20s themes. The whole aura vaguely cinematic, with a girl in a casting couch in one month, girl playing with conjuror's ngs in another, and a naked amazess fitting together stumes in a third month. The sture which most of the model girls, themselves regarded as e most successful in the daring shot, I suppose, is a fairly conventional nude, upper and lower, with arms clasped across the breasts in a modest pose as the girl enjoys the Majorca sun, with eyes closed.



Avon Motorway Calendar

For those who think that Pirelli is still unrivalled as the most popular motoring calendar, there is a source of endless nostalgia in "The Complete Pirelli Calendar Book" which has been produced as a Pan paperback with an introduction by David Niven.

As Mr. Niven explains in his note: "When I heard that the denizens of Pirelli's own board room had suffered a traumatic lapse and decided to discontinue the making of their calendar, I was appalled and wrote to the Chairman of the Board telling him so". The result was that he was signed up to write some words for Pan to put with the pictures, and, as always, he has done it with a rare, dry wit.

The pictures, themselves, and that after all is what calendars are all about—shows just how much styles and attitudes have changed in the past decade. In 1964, Pirelli took one model to Majorca, and showed her mostly in rather unrevealing bikinis. The most striking shot, I suppose, is a fairly conventional nude, upper and lower, with arms clasped across the breasts in a modest pose as the girl enjoys the Majorca sun, with eyes closed.

The next year in the South of France is little different, except that one-piece backless suits mostly replace the bikinis, with 1966 in Morocco, with three or four girls begin to set the Pirelli style. Close-ups, shots from odd angles, girls in wet suits and girls in diaphanous bras and panties shows a pattern which is continued and strengthened in 1968 in Tunisia.

By 1969, Pirelli had branched out to Big Surf, California, a year remembered for the close-ups of lips, coke bottles, ice creams and cigarettes shown in telephone close-up.

With the 70s, the Bahamas, and Jamaica show a succession of girls, lying in surf, sitting by the water by moonlight or waiting aimlessly in the sun and the first real nudity appears in the calendar. 1972 is Paris with thinly disguised mes-damoiselles waiting patiently for custom, in film, French underwear. 1973 was the wild Pirelli, with black plastic and red plastic, spurs and teeth gripping a steering wheel but 1974 took us back to the Seychelles with women in close-up again, but this time without a bikini to be seen.

The Arts

Figaro at the Met

BY ANDREW PORTER

The Metropolitan Opera's new Figaro—the first brand new production of the season—is not much of a performance. Stewart Bedford conducts, swiftly, unyieldingly, unflexibly. Robert O'Hearn's scenery is unattractive but serviceable. Like several other recent Figaro designers, he has aimed to show more of the palace than just the immediate rooms of the action: a corridor in Act 1, a terrace in Act 2. It gives a sense of intrigue scuttling throughout the place but loses the sharp focus of the scenes and spoils, by implication, what should be some sudden entrances.

In Act 4, Figaro designers often come unstuck, though "a dense garden with two corresponding niches, usable" should be easy enough to achieve. Mr. O'Hearn settles for an arrangement of oversized fireguards, which catch the follow-spots—the Met's basic system of lighting—when characters duck behind them.

Günther Rennert's production is firmly laid out on conventional lines but lacks any sharp definition. It gains innovation in Act 2, when Cherubino is tasteless and untrue to the character of the woman who has just sung "Porgi amor". Social distinctions are blurred because the Count and Figaro, Wolfgang Brendel and Justino Diaz, seem curiously interchangeable. In his wooing, the former is like a young Ochs. (A grown-up Octavian would be more appropriate.) The best singing comes from Frederica von Stade, as Cherubino, though she is less well accompanied here than by John Princeton, Glyndebourne, or Karajan at Salzburg. Judith Blegen's tones are too small and narrow for Susanna but otherwise she is altogether delightful, a complete actress and musician in all her inflections, in every alert gesture and glance. Evelyn Lear essayed a Countess in a grand manner, but her voice would not do what she asked of it.

The edition is "old style"—hundreds of missing appoggios; no cadenzas or grace notes in "Dove sono"; high Cs for Susanna, not the Countess; in the Act 2 trio (given the respective voices, this was wise); traditional order for Act 3 (not the persuasive Moberley-Raeburn revision, which has been accepted by both London houses, Glyndebourne, Salzburg, and the New York City Opera). The publication of Figaro in the Neue Mozart Ausgabe sent me back to look at the autograph—as much of it as is available. (Acts 1 and 2 are in Berlin—there is a microfilm here—while Acts 3 and 4 have still to emerge from their wartime refuge in Poland.) And I find that I owe readers of this page an apology for having drawn some deductions, in the past, from earlier scores.

James McCracken's José was noble. He handles the music more flexible, more lyrically, than in 1972, when this production opened and the DGG recording was made. He was powerful,

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Travel

A beastly break for lunch

BY SYLVIE NICKELS

ONE OF THE MOST memorable meals I have ever had consisted of a packet of sandwiches. The place was a Land Rover parked under a tree in Lake Manyara Park, Tanzania. Above us, draped over a branch and radiating well-fed indolence, sprawled a leopard occasionally blinking and yawning at us like an overgrown, good-tempered cat. We were not deceived, and nor were the other denizens of the surrounding groundwater forest. As the leopard duly descended and padded quietly away through the tall grasses, the general jungle hum grew into a crescendo of dismay and agitation.

Later that day, we had to back away from some elephants, not because of any evil intent on their part but because they had the right of way. And we saw baboons and monkeys, buffalo and wildebeests, zebra and the lovely impala.

We did not see Lake Manyara's specialty, the tree-climbing lions, because they were inaccessible beyond a river swollen by the rainy season. But just then I would not have swapped all the lions in Africa for my lunch with a leopard.

There are other grand wild life memories: of a pride of lions finishing off a kill in South Africa's Kruger Park; of baby elephant bathing in India's Periyar Wildlife Sanctuary; of scarlet ibis streaking home to roost in Trinidad; of crocodiles swallowing "muddy" in Ethiopia's Rift Valley.

Visits to game parks and reserves form part of a variety of arrangements and may consist of a place on a regular minibus service or as a member of a smaller individual party, with guaranteed window seat and often the company of a local expert or a guest lecturer travelling with the group throughout. The latter is the more expensive way, but you see, and learn, much more. Escorted tours of this kind are usually more leisurely, too, and timed for the best seasons and best times of day for viewing game. The season is important. Most tour operators now give a very fair



Rhino and cub, Amboseli National Park, Kenya.

Fredie Mansfield

13 and October 8) of which included in Martlet Travel's last week is spent by the Indian offers of 17- and 20-day arrangements which also give you up to several bird areas are visited, a week in Mauritius or the Seychelles. There are several escorted departures in the £520-£700 range.

Kuoni-Houlders have year-round departures for their two-week East Africa Cheetah Safaris, costing £473 plus £25 for a guaranteed window seat.

Other lower-priced arrangements combine a week on safari with a week in Nairobi, Mombasa or Malindi. Rankin Kuhn also have a wide range of such combinations by which you can take one of a series of 3-7 day safaris on to an inland or coastal stay, with the choice of 9, for the flora, fauna and avifauna of the Himalayas, accompanied by John Gooders and Anthony Huxley (17 days, £585). The latter entails some forewarning of dangers ahead did not prepare me for the disaster of late May when two bitter nights stripped most of the leaves from limes and dawn redwoods leaving them looking as if blasted by some awful blight. I really wondered whether they would ever recover but a month later they were in full leaf again and by the end of the summer it was impossible to say that they had suffered any permanent harm.

In fact my heavy, poorly drained soil proved to be a positive advantage during those hot dry months that were working havoc in many other gardens. When friends were complaining that even well established trees were dying for lack of moisture most of mine were still looking quite happy though one big emboithorn suddenly collapsed. But that, I think, was at least in part due to root infection, perhaps by honey fungus. It is summers such as these that show up any already existing weakness of this kind. Anyone who travelled in the west or south west of Britain last August must have been horrified by the havoc which weather, beetles and fungus had wrought on the elm population.

Finally, a very different destination: the Galapagos Islands, 600 miles off the coast of Ecuador. Accompanied by two guest lecturers, departures through Bales Tours are March 11 and October 28 (16 days, 2678), with a few days at leisure in Ecuador and eight days cruising through what Charles Darwin described as "a living laboratory of evolution." And

Swans, long-established specialists, have eighteen East African wild life safaris in 1976, each accompanied by an expert. They also feature three- and five-day Fly Safaris ex-Johannesburg in their South Africa programme, with air travel to eliminate long-distance driving.

The cost respectively is £366 and £126 and can form part of one or more centre holidays in the Republic. And still in Africa, Malawi's game parks are

Further information: Bales Tours, 14-17, Queen Street, London EC1V 9PL. Tel: 01-581 3881; Kuoni-Houlders, Decades House, 19 Queen Street, Mayfair, London W1X 2AL; Swans, 220, Grosvenor Gardens, London SW1; Fly Safaris, 100, Worcester Road, Preston Street, Brighton, Sussex BN1 2HN; Town and Gown Travel, 41, South Parade, Summertown, Oxford OX2 1SP.



Rare white tiger, Bengal, India

idea of minimum and maximum temperatures in the areas they cover, but are rather reticent about rainfall. During the rainy season (April/May and November in East Africa, for example), game is often widely scattered and some roads periodically impassable.

East Africa has—almost literally—the lion's share of the safari package market, from the odd one-day excursion available as an optional extra for the sun-and-sea addicts to fully-fledged game-viewing fortnights. One of the longest is a 24-day arrangement by Bales Tours

for £346 (departures February to April) and £520 (departures February 8 and October 8) of which included in Martlet Travel's last week is spent by the Indian offers of 17- and 20-day arrangements which also give you up to several bird areas are visited, a week in Mauritius or the Seychelles. There are several escorted departures in the £520-£700 range.

Kuoni-Houlders have year-round departures for their two-week East Africa Cheetah Safaris, costing £473 plus £25 for a guaranteed window seat.

Other lower-priced arrangements combine a week on safari with a week in Nairobi, Mombasa or Malindi. Rankin Kuhn also have a wide range of such combinations by which you can take one of a series of 3-7 day safaris on to an inland or coastal stay, with the choice of 9, for the flora, fauna and avifauna of the Himalayas, accompanied by John Gooders and Anthony Huxley (17 days, £585). The latter entails some forewarning of dangers ahead did not prepare me for the disaster of late May when two bitter nights stripped most of the leaves from limes and dawn redwoods leaving them looking as if blasted by some awful blight. I really wondered whether they would ever recover but a month later they were in full leaf again and by the end of the summer it was impossible to say that they had suffered any permanent harm.

In fact my heavy, poorly drained soil proved to be a positive advantage during those hot dry months that were working havoc in many other gardens. When friends were complaining that even well established trees were dying for lack of moisture most of mine were still looking quite happy though one big emboithorn suddenly collapsed. But that, I think, was at least in part due to root infection, perhaps by honey fungus. It is summers such as these that show up any already existing weakness of this kind. Anyone who travelled in the west or south west of Britain last August must have been horrified by the havoc which weather, beetles and fungus had wrought on the elm population.

Finally, a very different destination: the Galapagos Islands, 600 miles off the coast of Ecuador. Accompanied by two guest lecturers, departures through Bales Tours are March 11 and October 28 (16 days, 2678), with a few days at leisure in Ecuador and eight days cruising through what Charles Darwin described as "a living laboratory of evolution." And

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Gardening

Frost, rain and country tales

BY A. G. L. HELLYER

you could hardly have a better testimonial than that.

I SHALL remember 1973 chiefly for its delightful winter, disappointing spring, difficult summer and superb autumn. It all began with such promise with scarcely any frost to stop roses flowering right into January. In March I was busy sowing outdoors, an unusual occurrence in my normally cold and wet soil.

By April things were beginning to go sour. Several nasty frosts had done a moderate amount of damage and chilled some plants that had been removed too precipitately from a well warmed propagator to the greenhouse staging. But even this forewarning of dangers ahead did not prepare me for the disaster of late May when two bitter nights stripped most of the leaves from limes and dawn redwoods leaving them looking as if blasted by some awful blight. I really wondered whether they would ever recover but a month later they were in full leaf again and by the end of the summer it was impossible to say that they had suffered any permanent harm.

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stayed on and ripened as I can never remember them ripening before. I was fortunate in being able to visit several arboreta in October including those at Westonbirt in Gloucestershire and Winkfield in Surrey.

Only in the eastern states of America have I ever seen richness of leaf colour to surpass this. I am sure that such an autumn will send hundreds of garden owners scurrying to their nurseries or garden centres in search of maples, sorbus species, photinia, fothergilla, deciduous euonymus and azaleas, scarlet oaks and all the other trees and shrubs that contributed so handsomely to that unforgettable scene.

And so what of the future and what lessons are to be learned from our experiences in 1975?

Perhaps most importantly that in Britain no two years are ever alike. Each brings its own pattern of weather and its own problems and successes. So gardeners always must be ready to improvise to meet conditions as they actually are and not as they should be according to the books.

Secondly we should learn never to be in too great a hurry especially in sowing and in putting out greenhouse raised plants. I have just received a letter on these lines from a friend who lives near the sea in South Devon where one might suppose that they do not even know what winter is.

But 1975 persuaded him that late sowing is best for many things. Potatoes planted at weekly intervals got better and better as the date of planting got later and the same applied to many of his vegetable sowings. True his results were complicated by the unexpected arrival in April of an almost unlimited supply of cow manure which he is not usually able to obtain in quantity. So the early sowing and plantings had lots of home-made compost plus fertilisers and water and the late ones had cow manure and nothing else. The difference, he reports, was a revelation even to a confirmed organic gardening enthusiast. But he is convinced that the late sowing also helped.

At the moment we seem at least in part to be in a similar situation. Rain in the south-east, to be plenty came to most areas in the nick of time, the leaves would not surprise me after

the long succession of mild winters we have enjoyed.

But there are old country sayings to the effect that ice in being December to beat a duck, will be followed by nothing but slush and muck—so maybe there is really little to be learned from the present about what the future holds in store. It is also clear that recent very cold weather has been mainly an eastern and south-eastern visitation. Bearing in mind frequent Scottish complaints that we gardeners in the south know nothing of the rigours of Scottish winters it has been ironic to watch television weather maps in recent weeks consistently showing night temperatures in Western Ross as much as six to eight degrees Centigrade above those on the Sussex-Kent border where I live.

It cannot be too often stressed that the temperature range in the British Isles is a north one. It should also be a west-east affair not a north-south in mind for most greenhouse plants: 10°C would be better an 13°C, best of all, but each rise of a few degrees can double the fuel bill. So this year my policy for greenhouse plants will be survival not comfort.

I will not be tempted to sow a single seed until March—in even in that economical heated propagator which can produce germination in a week and then leave me with nowhere to put the seedlings.

I will not be tempted to so

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How to spend it



1. Who's who?

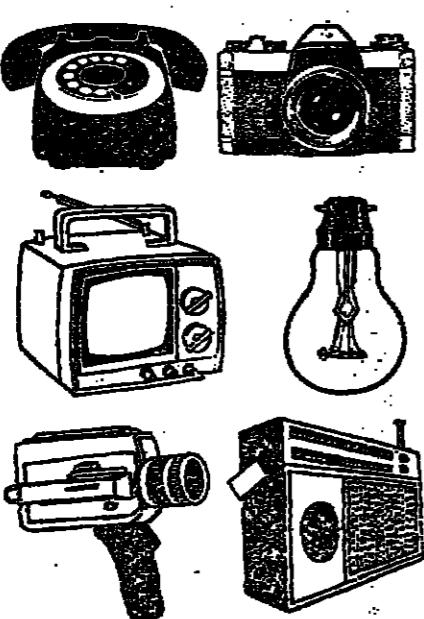
Pictured here are six actors who are well known for their portrayal of famous detectives in fiction. But which authors created these characters? And which actors took the parts in television, or cinema? You are invited to solve the mystery. The authors, actors and detectives are listed together with two strangers who are present merely to confuse the trail. Each has been given an identifying letter. Fill the correct letters into the space above the picture of each actor to indicate his name, the character he portrayed, and the author.

Character
A Sherlock Holmes
B Inspector Maigret
C Lord Peter Wimsey
D Paul Temple
E Father Brown
F Hercule Poirot
G Simon Templar
H Philip Marlowe
Actor
I Roger Moore
J Albert Finney
K Peter Cushing
L Rupert Davies
M Ian Carmichael
P Kenneth More
Author
Q G. K. Chesterton
R Leslie Charteris
S Georges Simenon
T Dorothy L. Sayers
U Agatha Christie
V Sir Arthur Conan Doyle

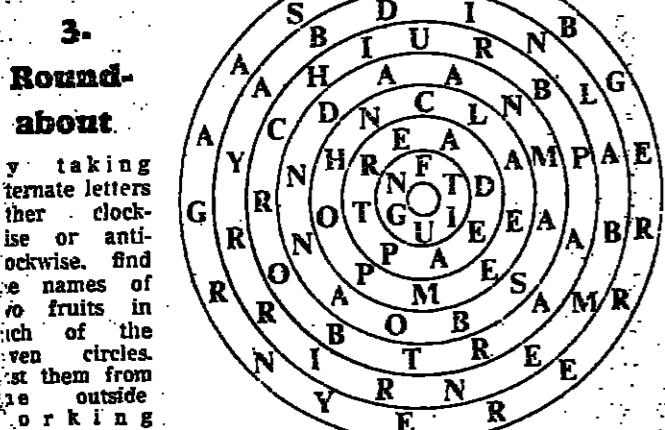


2. Who invented what?

Here are six items we take for granted today, but do you know who invented them? You will find their creators below, with three extra names included to make your task a little more difficult.

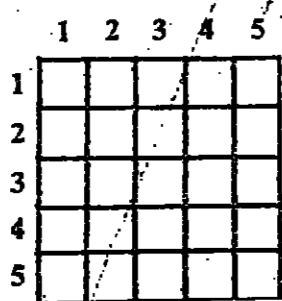


Thomas Alva Edison
George Eastman
Michael Faraday
Galileo Galilei
John Logie Baird
Sir Robert Watson-Watt
Alexander Graham Bell
William Friese-Greene
Luigi Galvani



4. Word square

The answers to the clues in this puzzle read across and down.
Constricted thoroughfare
Merit for tidiness
What's the fuss about?
Russian cloth
Reset the wood



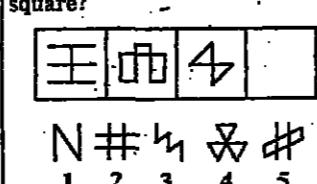
5. Rebus

hat piece of
use is repre-
sented by these
cutes?
words-10, 5)



6. Picture puzzle

Which of the five numbered figures fits into the vacant square?



8. Bird chain

Start at the arrowed letter "C" and move up, down or across, but never diagonally. There are eleven British birds to be found, and there will be eight letters left unused. From these you can make another colour bird.

9. Anagrams

All five answers are much-used sayings.
1 If a tar needs licence to drink blame his ripe accent (3 words, 18 letters)
2 You may go in the nude to these parties old son! (2 words, 13 letters)
3 A bishop in Hull can be described as clumsy (3 words, 16 letters)
4 In which a government may wheel in the RIP contenders (2 words, 13 letters)
5 The gear that is said to be horizontal yet its upright (4 words, 14 letters)

7. Brain teaser

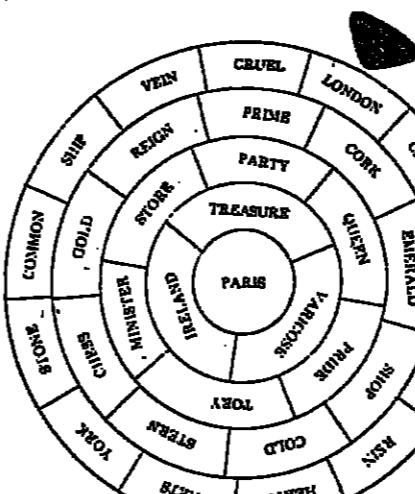
If each letter represents a different digit from 1 to 9, what are the values of the letters "a", "b", "c" . . . "j"?

$$\begin{array}{l} \text{jg} + \text{d} = \text{ja} \\ + \quad + \\ \text{if} + \text{jh} = \text{hd} \\ + \quad + \\ \text{he} + \text{jb} = \text{fe} \end{array}$$

10. Journey from London to Paris

Work from the arrowed word (London) to the word in the centre (Paris). You must go through all the words but may go in any order, according to the following rules:

- 1 the next word can be an anagram or synonym of the previous word
- 2 it can be obtained by adding, subtracting or changing a letter
- 3 it can be connected by free association of ideas (for example, lady-luck, good-bad).



11. Short logic problems

- 1 Driving along the M1 the other day I averaged 30 mph for the first five miles, then 60 mph for the next three miles and 90 mph for the final three miles. What was my average speed for the 11-mile journey?
- 2 After Christmas we were left with just about half a box of chocolates to share out. Alice had half the chocolates plus 1 a chocolate. Bill had half the remainder plus 1 a chocolate. Charles had half of what were left plus 1 a chocolate. That left one chocolate over. How many chocolates were there before the share-out?



Now for the Sales

Speaking personally I don't think I will be able to face a shop for several weeks to come but, for those who are stronger-willed or more determined shoppers, many sales start to-day and there are some exceedingly good bargains to be had. At Barkers of Kensington High Street there are some particularly good bargains in the coat line. There is a big selection of Mansfield coats in very warm wool velour—in fact so warm was this Cape we photographed that our model could hardly be separated from it when the photographic session came to an end. This cape comes in this winter's colours—rust, bilberry or brown—and is reduced from £46.20 to £29.50, sizes 12 to 16. For those still in need of a winter coat Barkers will have a big selection of all sorts. The hat, scarf and mittens are not in the sale, being traditional Arran wool wear from Pallas. The set costs £16.50. The young boy on the right is wearing a very good quality dark green Loden coat, reduced from £18.50 to £13.50. There are coats like this available for boys aged 8 to 16-year-old, as well as pure wool sweaters, reduced from £6 to £3.75. Airtex shirts, slightly imperfect reduced from £2.25 to £1.55. For those who are interested in furniture Maples stores throughout the U.K. will start their winter sales to-day. They will open from 9.00 in the morning and stay open until 5.30 and the bargains in carpets seem to be exceptionally good. If you've always hankered after a proper Burberry (and I always have) Burberry's will have some at greatly reduced prices in their sale starting on Friday 2nd January. For both men and women, lined and unlined, reversible or trenchcoat style, almost all will have big reductions.

Freddie Mansfield

by STEPHEN JUDGE Post

12. Word search

London Transport underground stations as we've done with UPNEY, and it's a good idea to delete the discovered word from the list. You may use the letters in the diagram more than once, as the words often overlap, but you won't need to use them all. NOTE—if a word appears more than once in the diagram, but important that you enclose each only once in the word list, mark word you find in the diagram, it just once.

Aldgate	S U C R I C K E R O X S O L R E T A V
Aldwych	X I D O R D C H E S T A N T Y T E A D
Alperton	T R A L Y N C D R E A P B E R P F H Y
Angel	N R O B L O S E E C A R C C T P D R
Archway	E I V A Z K A B Y A P E R O L V S
Arsenal	M D E L L U R D N E I D A I N E Y N
Baham	J G A R C I E T A L X P E C V T C O
Barbican	N E G A R I N D P L A I L Y P A R T
Barking	H N W G O L C U T G E N E R L A P H Y
Bow Road	O V I C T O R I A R S E F A I R L O P
Brent	D H C O R N H E R E B E N T Y H D A O L
Clarendon	R A H S Y O S H E K A O N G A I N R A
East Ham	G H O T E Q S H Q I N I G C C F G E
Epping	F T S R V L S U V L O N G A S A C
Fairlop	B S T A K O T Y E L B T R I N K T H
Hampstead	G A R N H O D O E X F J U S P P A R V
Hatch End	U E G D I R R N O D N O L E B U P L A
Holborn	V A T F O R D N E W C T A H N E R Y
Kenton	Piccadilly Cir. Trafalgar Sq.
Kilburn	Pinner Upney
Leyton	Richmond Uxbridge
London Bridge	New Cross Victoria
Marble Arch	Oakwood Ruislip
Mile End	Monument Strand
Moorgate	Temple Watford
Morden	Tower Hill Woodford
New Cross	
Oakwood	
Ongar	
Oval	
Oxford Circus	
Perivale	

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REQUIRED URGENTLY + + +

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Property and housing

Living space in old settings

BY JUNE FIELD

BUILDINGS ARE for people, rightly declares the Countess of Dartmouth in *What is Our Heritage?* In her capacity as chairwoman of the committee for Heritage Year, She proves her point by illustrating the new uses for such unlikely places as a tannery store in Edinburgh (now 22 flats), prison and police barracks in a Georgian building in Bath (converted to 12 apartments) and a communal latrine in Oxford that has had its equipment removed and given a new look as a lecture hall.

While this publication from HMSO, however admirable, is really no more than a pretty picture book (and rather highly priced at £3.50), there are two other current publications which put over more of the blood, sweat and tears of the restoration.

The Economics of Conservation, a business-like booklet by M. E. T. Thornicroft (£1 post free from RICS, 12 Great George Street, Parliament Square, London SW1), although concentrating mainly on commercial premises, also tells some of the story of Swindon-Railway Village. Here 300 cottages are being given the full and impressive black paint treatment; it is interesting to note that in the first phase, 24 wall of hand-made bricks, plus cottages, originally valued at £1,700 each, were improved for which goes round most of the cost of providing similar accommodation, using modern heating (and if you are worried about power failure, essential

services can be run from a generator for which there is a point in the integral double garage), a greenhouse and an acre of garden for £45,000, a drop of £5,000 on the original asking price. Agents Jackson and Jackson, 23 Old Milton Road, New Milton.

Also in Hampshire is a stable block converted contemporary cottage-style. The Stable, Chapel Lane, on the edge of the pretty village of Grately, is six miles from Andover: there are eight storage heaters in each of the three bedrooms, sitting-room and dining-room, and the kitchen has natural timber units stained red. Price £23,950 through agents of Andover.

A building which presents no problems when it comes to finding a new use for it, is the Old School, Buckland Dinham,

three miles to the north of Frome, Somerset: built in 1854, it has the main schoolroom converted to a handsome 35-foot living-room with twin spiral staircases leading to two galleryed landings. Many of the original features have been retained, such as the stone-mullioned windows, ceiling timbers and so on. There is an adjoining cottage which was used by the schoolmistress, and internal services have been arranged so that the accommodation (five bedrooms, two living-rooms, bathroom, utility room and pottery workshop) could be divided into two units. The property, which also has oil-fired central heating, a 28-

foot long outbuilding and 1 acre of garden, has been reduced from £31,600 to £29,000, and the agent, Pearsons of Frome, says the first offer of £28,000 secures.

Towards the Dorset border, is the Old Post House, in the tiny hamlet of Phoenix Green, Hartley Wintney, four miles from Fleet. This pleasant Georgian house was originally the Post Office and General Stores, which has been converted to provide four bedrooms, two bathrooms, and three living rooms, with gas fired central heating, double garage, and an easily managed garden, 229.70 through Pearsons of Hartley Wintney, Hants. What was probably a simple 19th century village dwelling, which has been added to over the years, and is now used as an elegant family home, is the stylishly restored Heathfield House, Nyetimber Lane, West Chiltington, Sussex, easily accessible to Pulborough main line station.

At Thatcham, claimed as the oldest village in Berkshire,

since traces of a Mesolithic settlement dating from about 6000 to 4000 BC have been found there, the attractive Chamberhouse Mill project is well under way. The original mill, which dates from 1392, has been converted into individual homes. The first three houses have been sold, and the next three are for sale at £29,500, £31,500 and £33,500 respectively, which includes fishing rights in the River Kennet. The highest priced house, with five bedrooms, includes the original mill wheel which forms a focal point of the entrance porch.

Work is commencing shortly on the "Granary" houses, to be sold in the £24-£28,000 price range, all with river frontage and fishing rights. Pearsons of Newbury, agents for the houses, say that the accommodation (five bedrooms, two living-rooms, bathroom, utility room and pottery workshop) could be divided into two units. The property, which also has oil-fired central heating, a 28-

foot long outbuilding and 1 acre of garden, has been reduced from £31,600 to £29,000, and the agent, Pearsons of Frome, says the first offer of £28,000 secures.

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Leading off the kitchen is a lobby, a general family-cum-television room, and the second bathroom, with a door to a courtyard and sun patio; this part of the house could make

an ideal granny flat.

There is a double garage and

pretty, secluded garden.

I saw it over 20 years ago, when it was on offer at £43,000, on a falling market; the house was withdrawn, and it is now back again through Jordan and Cook, 30 High Street, Storrington, marked down to £39,500, a drop of £3,500.

An Adam-style marble fireplace with two wall-lit display alcoves is in the spacious entrance hall, which doubles as a study; and in the main living room, approached through an archway from the dining-room, is a carved Georgian fireplace that is the genuine article.

There are four bedrooms, two bathrooms, and a country-style pine-clad kitchen with all the latest equipment.

Leading off the kitchen is a lobby, a general family-cum-television room, and the second bathroom, with a door to a

court yard and sun patio; this part of the house could make

an ideal granny flat.

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HOME NEWS

Steelmakers may launch £80m. investment plan

By ROY HODSON

THREE PRIVATE steel sector is considering building one or possibly two new plants worth up to a total of £80m.

An early decision to build would mean a flow of orders for equipment suppliers next year and in 1977.

The private steelmakers need new sources of raw materials to supplement scrap steel.

A plant using natural gas for the direct reduction of imported iron ore—now only on the north-east coast—would give the independent companies an assured supply of material for steelmaking. Such a plant would cost between £30m. and £50m.

Some in the industry believe that it would be wise to supplement such an investment with a parallel but smaller plant, probably also on the east coast.

It is expected that the bigger plant would produce about 500,000 tons of ferrous material a year and the smaller plant would have half that capacity.

Plants of that type normally take about two years to build.

The British Independent Steel

Rising prices

The changing nature of the steel scrap trade—traditionally the main material source for the smaller steelmakers—is one factor behind the new move.

British scrap used to be largely consumed in the UK, marketed by Government decree.

Now there is free movement of scrap in the European Community and prices are rising because of the demands of

the steel plants needing cold metal to feed their furnaces.

Another factor is the attitude of the British Gas Corporation, which is now understood to be willing to provide a plant, or plants, with North Sea natural gas as a main fuel source.

Steelmakers are considering east coast sites because it is felt that plants should be near gas supplies, adjacent to reasonably deep water, or carriers and convenient to the private steel-making works.

The most likely site for a first reduction plant would be in the North-East, where it would attract the Government grants and aids for full regional development areas.

But a Humberside plant should not be ruled out. Although only an intermediate assisted area, Humberside is the natural port for the Sheffield steelmaking area, where much of the private sector steel is concentrated.

The 1962 agreement with the canal link—the one which takes wide charges and could be further improved—offer excellent communications.

Engineers seek to enhance quality and productivity

By KENNETH GOODING

THE COUNCIL of Engineering Institutions, which represents about 300,000 professional engineers, has written to the Prime Minister suggesting he should set up a working party with the council and both sides of industry to consider what action could be taken to increase manufacturing productivity and enhance the quality of engineering and engineering management.

Britain.

The letter again mentions the concern some professional engineers feel about the pressure they are under because of the new labour relations legislation to join "powerful unions" which they would be a tiny minority."

Prof. John Coales, chairman of the council, says that engineers additionally have been innovators and designers and "also been valuable link between the skilled men on the shop floor and management and owners."

It was essential for the engineer to be seen as a strong and united profession and it was to bring this about that the member institutions were determined to reorganise the council in a to do so."

Professor Coales tells Mr. Wilson that there are five specific areas in which the council could help: (1) In the recruitment of more engineering students and trainees of the right calibre; (2)

In encouraging well-qualified engineers to play their full part in management, particularly in those areas directly concerned with the shop floor; (3) In fostering better relations between employers and employees in manufacturing industries; (4) In setting up an organisation for teaching and training in manufacturing technology such as has been proposed by the Department of Industry; (5) In bringing about the symbiosis between the universities and polytechnics and industry which the Department of Education and Science believes essential if engineering courses are to be improved.

Royal praise for terror victims

THE courage and self-sacrifice of people "who refuse to be terrorised by kidnappers or jackers," were praised by the Queen in her Christmas Day message.

They were "an inspiration to us." People were horrified by brutal and senseless violence, but the joint efforts of individuals would defeat the evils of our time. "Kindness, sympathy, resolution and courteous behaviour infections."

The Queen broke with tradition for this year's broadcast. She was the formal setting of Buckingham Palace sitting down. Instead, viewers saw her the palace grounds, speaking from a stone bridge by the lake, was filmed two weeks ago.

"Every year I have this special opportunity of wishing you a happy Christmas. I like to think I am speaking to each individual who can bear me, each man, each man in every corner of the Commonwealth."

"Christmas is a festival which brings us together in small groups, a family group if we are lucky. To-day, we are not just a nameless people in a crowd. We meet as friends who are glad to be together and care about each other's happiness."

"Nowadays there is a precious time when we feel that our lives are dominated by great impersonal forces beyond our control; the scale of things and organisations seems to get bigger and more inhuman."

That one person, by his example and by his revelation of the good which is in all, has made an enormous difference to the lives of people who have come to understand his teaching.

"His simple message of love has been turning the world upside down ever since. He showed that normal people are and what they do matters and does make all the difference.

"We are all different, but each of us has his own best to offer. The responsibility for the way we live life, with all the challenges, sadness and joy, is ours alone. If we do this well, it will also be good for our neighbours."

"We may feel powerless alone but the joint efforts of individuals can defeat the evils of our times. Together they can create a stable, free and considerate society. So take heart from the holiday and I think it is worth the Christmas message and be reminding ourselves why. We are happy. God bless you all."

APPOINTMENTS

New managing director for Jardine Fleming

Mr. John Manser, at present managing director of ROB'T FLEMING AND CO., has been made a director of General Plant; and Mr. Dennis Lewis and Mr. Reginald Berry are now on the Board of John Morgan (Jardine) Ltd. Mr. John McCarthy has been appointed group secretary.

* Mr. Bernard Fox has resigned from the Board of CORNELL DRESSES.

* Mr. David H. Probert will join the Board of W. CANNING AND CO. from January 1 as finance director. Previously Mr. Probert was group finance director of J. H. Vavasseur Group.

* Mr. J. R. M. Keastley has been appointed a director of CROSSTON GROUP. Mr. S. M. Russel retires from the Board on January 1.

* Mr. D. W. N. Landale, who retired from the main Board of Jardine Matheson in October 1975, has been appointed a director of ATHESON AND CO. from January 1.

* Mr. D. A. Phin, joint managing director of Alcan Aluminum (UK), has been elected president of the ALUMINUM FEDERATION for 1976. Mr. L. S. F. Charles, deputy managing director of British Aluminum, becomes vice-president of the Federation.

* Mr. Walter A. Horsey, deputy manager, Lombard Street, London, of the ROYAL BANK OF COTLAND, has been appointed superintendent of branches, resident in London, from January 1. He will succeed Mr. Robert M. Laidlow, who has been appointed treasurer of the bank.

* Mr. N. P. Theato has been appointed managing director of THAMES PAPER SUPPLIES, and Mr. K. H. Whiting joins the Board as an additional director from January 1.

* Mr. J. H. Gammie has been appointed production director and Mr. R. W. Vallance, marketing director, of T. GRIEVE AND CO. from January 1.

* Mr. Derek E. Springett has been pre-contrac services director, Mr. S. J. C. Dick and Mr. R. D. Trigg will be appointed assistant managers of BROWN-SHIPLEY AND CO. from January 1.

* Mr. Harry Andrews and Mr. Frederick Jeffery have retired from the JOHN MORGAN GROUP.

* Kenneth Yarrow has become managing director of John Stone (Construction) and Mr. Leslie Miller, managing director of general plant. Mr. Derek Bennett and Mr. Michael Hale join the

Some bank services to cost more

By Michael Blanden

CUSTOMERS of Lloyds Bank will face higher charges on certain "ancillary" services early in the New Year after the bank's successful application to the Price Commission.

National Westminster Bank has also made similar applications, and it is expected that the other big banks will shortly ask the Commission to allow rises in their charges.

Lloyds was the first to put in a specific request for increases, and with no objections being raised by the Commission within the 26-day period allowed, is expected to go ahead with higher charges.

These will affect only certain specific areas of the bank's activities, such as those offered by the bank's registrar's department, its trustee services and perhaps areas such as bond management.

Proposed increases by the banks, however, will not affect ordinary current account or savers' accounts. Claims by the bank for general increases in the charges have been resisted by the Commission, which has not accepted the banks' argument that the benefit they receive from their interest-free current accounts should be treated separately in assessing their position.

The applications made by Lloyds and NatWest, and those of Midland and Barclays are expected to make concentrate on those areas of the banks' activities which they claim are losing money. The banks argue that in these areas they have ample room within the terms of the prices code to justify higher charges.

Computer dating question

By Roy Hodson

IYOU use a computer to help you find a wife or husband, are you entitled to expect a lifetime of wedded bliss?

That is the question to which Mr. John Methven, the former Imperial Chemical Industries executive who is the first Director General of Fair Trading, intends to devote some of his valuable time.

His Office of Fair Trading is starting an investigation today into the trading practices of the match-making trade, with particular reference to dissatisfaction among its customers.

The office will be looking at marriage bureaux, computer dating organisations and introduction agencies.

Customers asked the Government to intervene to improve the quality of marriages created with professional help and guidance. The Office of Fair Trading has had about 300 complaints in two years from people who have not, in their view, had full satisfaction for their fees.

Mis-matching is a common complaint from the sample. Disappointed clients claim that even the powerful computers used by some match-making organisations do not get it right.

Secrecy 'adds to divers' dangers'

Financial Times Reporter

SECRET of diving companies about their research findings in the offshore oilfields is adding to the risks faced by divers in the North Sea, the British Association of Professional Divers claimed in London yesterday.

The main diving companies are refusing to disclose or limit their research findings about the effects of deep sea diving on the human body to the divers directly involved, said Mr. Crichton-Taylor, general secretary of the association.

The complaint will be raised at the organisation's annual meeting in Birmingham on Monday.

The divers regard it as a matter of urgency because regular 1,000ft. to 1,800ft. dives will be made in the North Sea in the New Year.

The findings of the divers are regarded by the companies as commercial secret and not for public disclosure, even on a confidential basis, to the divers.

Benn gives nuclear waste pledge

By Jay Palmer

PROTESTS over importing nuclear waste for reprocessing had brought an assurance that Parliament will be consulted over future contracts. Mr. Eric Moonman, Labour MP for Basildon, said yesterday.

He had received a message from Mr. Anthony Wedgwood Benn, Energy Secretary, saying that new contracts would not be undertaken without Government agreement.

Mr. Benn said in his reply that some fuel was still being brought in under existing contracts, and another consignment was expected to arrive from Japan early next month.

Mr. Moonman said: "In spite of the assurance, I am still deeply alarmed by the fact that we are continuing to introduce radioactive waste and stockpiling it at Windscale. There is no agreed long-term plan for its disposal or destruction."

There would be upward when new contracts came to be considered.

Mr. Andrew Royle has been appointed a director of LONDON AND ABERDEEN INVESTMENT TRUST.

* Mr. S. J. C. Dick will be appointed assistant managers of BROWN-SHIPLEY AND CO. from January 1.

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OVERSEAS NEWS

Iraqis in Lebanon peace bid

BEIRUT, Dec. 26.

TWO senior officials from Iraq—one of many countries to try them as peacemakers in Lebanon—conferred with Lebanese leaders today as the daily round of violence continued.

Iraqi Information Minister, Tareq Aziz, conferred with President Suleiman Frangieh at his residence overlooking the capital and Mr. Ali Chabani, a member of Iraq's ruling Baath party, met politicians of various

parties. The Iraqis are following a well-worn path taken by foreign mediators since Lebanon's civil war started eight months and more than 5,000 lives ago.

Details of the Iraqi mission have not been disclosed, but observers said that Baghdad was probably trying to match the recent mediation efforts of its rival Syria.

Beirut Radio reported fighting along many of the street front lines where Left and Right Wing gunmen are battling. Snipers were active in the desolate city centre, and during a mortar shell hit the front steps of the police station in Martyrs' Square. Five more shells landed in densely populated areas of western Beirut, killing five people and wounding 20.

Officials of Unita and its ally, the FNLA, said in Lusaka that African states sympathetic to their cause had approached the Foreign Ministry to "urgent diplomatic contact."

Washington urged the U.S. to use maximum diplomatic pressure on Russia to quit Angola.

Reuter adds: Uganda Radio says that Unita has proposed an immediate ceasefire under the supervision of the Organisation of African Unity (OAU). Under OAU supervision, free elections should be held, leading to a government of national unity.

BY RAY DAFTER, ENERGY CORRESPONDENT

Unita 'launches drive to capture railway town'

LUSAKA, Dec. 26.

UNTA troops in Angola have launched a drive to capture an important railhead town on the OAU's current chairman.

Moscow: The Soviet news agency Tass charged on December 25 that "large new units of regular South African troops" had been sent into Angola.

Washington: The French and United States intelligence agencies are working together to supply money and arms to the FNLA, the Washington Post reported. "The SDECE (French intelligence agency) with President Giscard's evident approval is co-operating with the U.S. and Zaire's President Mobutu to supply arms and money to the FNLA in Angola. The Brazilian Charge d'Affaires, Mr. Ovidio Andrade Melo, is expected back in Brasilia on Friday for what

the Foreign Ministry calls 'urgent diplomatic contact'."

The Ministry denied any political change, but the move follows growing pressure from within the Government and the Army for a freeze in Angolan relations.

This pressure is based on the increasing involvement of Soviet arms—and what is seen as a potential threat to the South Atlantic sea routes—and the open participation of Cuban soldiers in the MPLA's struggle

BY RAY DAFTER, ENERGY CORRESPONDENT

Occidental to boost shale oil investment

BY RAY DAFTER, ENERGY CORRESPONDENT

OCCIDENTAL Petroleum, which has spent over \$30m. on shale oil development at Logan Wash, Colorado, prepared to invest much more following "an important milestone" in its oil-from-shale programme.

"Providing that our preliminary economics continue to be substantiated we are prepared to spend more to prove and improve our technology," Mr. Baeder said.

A report that will produce up to 500 barrels a day of shale oil over a five month period has been ignited at the Logan Wash site.

Mr. Donald Baeder, vice-president of Occidental's research and development operations, commented that if everything went according to plan the company should be producing oil in the next few weeks.

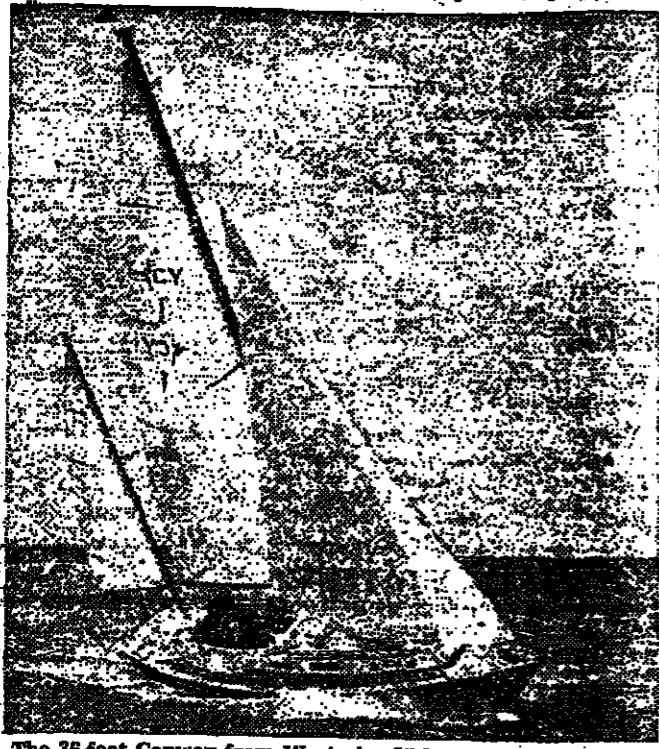
While 500 barrels a day was only a small proportion of what

occurred, the company is expected to develop a demonstration mine and a day demonstration plant and refiner.

He went on that once the process had been proved, Occidental expected to attract sufficient support to develop a 5,000 barrels

a day demonstration mine and a day demonstration plant and refiner.

W. Germans name OPEC kidnapper



The 36-foot Conway from Westerly; 57 have been sold in the past 14 months.

THERE WILL be an extra shine dustry. At last year's show the from completed to part-completed boats as buyers try to avoid as much as possible the effect of the 25 per cent VAT further shakeout in labour of and this is a trend which is likely to continue. But this

There was a handful of companies which had not only put in their export market of groundworks but which were ready to rely almost exclusively on exports. The April rise in VAT meant just such an operation but caught many builders unprepared and some, particularly on the power boat side, have not sold a boat on the home market since.

Now that there is the prospect of some easing of the situation in the home market, which should particularly help the builders of sailing cruisers in the £5,000-£15,000 range, those companies which can gear up to take advantage of it will do so, but not at the expense of their overseas orders.

Slowdown

This year's slowdown in U.K. orders has meant a corresponding halt on research and development as the great relief giving balm. There is no certainty that a flood of demand will be released at the Boat Show.

The past year has seen a big change in both the marketing strategies and marketing of U.K. builders will be dulled radically. There has been some switch

The easing of hire purchase restrictions has brought relief to a British boat building industry that has been in the doldrums for the past year. With the Earls Court Boat Show opening on Thursday, Stewart Alexander examines the industry's prospects

Boat builders wait for the wind shift to settle



This steam launch has been lovingly restored at Peter Freebody's boatyard at Hurley-on-Thames.

greatest growth and, looking more knowledgeable and has been helped by the growing more optimism than there back now to the cost of boats competent in the past decade, safety consciousness among would have been without Mr. Denis Healey's concessions. However, although times are racing side. Much as in motor racing, it is this testbed that is now available for £200, are the industry will continue as this highly fragmented trade shows—which this year features an Aquitaine harbour setting, fashion shows, dancing and diving for sunken treasure in the pool—which can often set the cash rings as the hordes of dreamers who visit Earls Court find something they can afford.

New boats at Earls Court will range from Jack Holt's Bumble Bee, 8 feet 5 inches long and 288 plus selling in kit form for £28 plus VAT, to Camper and Nicholson's 70-foot ketch which, with a few extras, will set you back about £250,000.

But the vast majority of buyers are those in the middle to lower ends of the market who are buying their boats out of income. It is often forgotten that thousands of them never go to sea at all; the number of registered craft on the Thames runs into tens of thousands and throughout the country there are inland waterways, lakes and reservoirs which are heavily used.

"Messing about in boats" really took off in the post-war period as first designs and then all will be emphasising their production techniques and materials changed quickly and radically. The sixties saw the buyer, who has grown notice-

ably more conscious of the need to benefit from the racing side. Much as in motor racing, it is this testbed that is now available for £200, are the industry will continue as this highly fragmented trade shows—which this year features an Aquitaine harbour setting, fashion shows, dancing and diving for sunken treasure in the pool—which can often set the cash rings as the hordes of dreamers who visit Earls Court find something they can afford.

It is these exhibitors at the

show—which this year features an Aquitaine harbour setting, fashion shows, dancing and diving for sunken treasure in the pool—which can often set the cash rings as the hordes of dreamers who visit Earls Court find something they can afford.

As the private boat owner has taken more and more to doing his own maintenance so that at least the sailing boat side

the yards up and down the coasts and rivers have had to see some upturn.

Campers, Mondy, Southern Ocean, Westerly, Fisher, Marion and Holt all have new products on display at the show or on

the stocks. And there will be special market features to help

them to man up their VAT is being softened with

industry who will find it more difficult to react quickly to an example of the Dutch market in 1970-73, and there is the trend towards the smaller racing craft often owned by a syndicate, the blow of the increased VAT is being softened with

men also to cut down on their intake of apprentices. This year the show will be open on both Sundays. No decision has yet been taken about the venue for the next Boat Show, but Birmingham is a possibility and the frequency may be changed to every two years.

The market for workboats and patrol craft has been expanding well and the U.K. has seen great strides made in the Middle East, the Far East, West Africa and South America. This has been the upturn to counter the downswing of the powerboat market and it is one on which the British industry should continue to do well.

Sail boats, which have remained busy throughout the year, will be competing hard for both the replacement and the new equipment market and

realistically, manufacturers, too, have been developing both products and markets with considerable success. An already Prince Philip opens the show up with the opportunity for

thriving electronics export side next Thursday there will be far easier payment.

At least the doubts and rumours over any reduction in VAT should have been removed and those holding back on the hope of a reduction may be persuaded to take the plunge. This, coupled with the knowledge that prices are sure to rise eventually, if for no other reason than that components, particularly engines, are doing to cost more, may be just the impetus that will mean a prosperous New Year for boat builders.

Exporter

Despite fierce competition overseas, and stories of vicious price-cutting in Europe, the industry has turned itself into a healthy net exporter. Given a good cash flow situation at home it should be able to produce new boats to keep ahead of fashion.

Undoubtedly life will remain difficult for the gas guzzlers. But for the majority of companies, which had seen the Boat Show purely as a flag-waving operation that they could not afford to miss, there is now something to attack. They know that prices in the U.K. still compare very favourably with their European counterparts and that they can still offer a lot of boat for the money. What they do not know is how much money there is left in the U.K. buyer's pocket.

LABOUR NEWS

Leyland to introduce staff pension plan

BY OUR LABOUR STAFF

BRITISH LEYLAND is to introduce a company-wide pension scheme for its 37,500 staff next summer after recent agreement in the main lines of the scheme with unions from all plants.

The company introduced a similarly comprehensive plan for 120,000 manual workers in September, after a year of negotiations.

It has taken unions and management more than two years to draw up the staff scheme, which will be automatically applied to new recruits but will be voluntary for members of the many present schemes.

The scheme will cost each employee 5.5 per cent of their pensionable salary, with the company contributing 8 per cent. Pensions will be calculated on the basis of the best three consecutive years out of the final ten years of service.

A limited company is being set up to act as trustee and British

Include unions' hospital in NHS, says NALGO

BY OUR LABOUR STAFF

THE TUC is to consider demands by some of its member-unions that the trade union Manor House private hospital in North London should be assimilated into the National Health Service.

At a time when the private practice controversy is at a new height because of proposed Government legislation, some union leaders believe it wrong that their members should be unable to buy special treatment outside the NHS.

The hospital is supported by means of 10-p-a-week contributions from some 500,000 shopfloor workers, and deals mainly with industrial accident cases.

A TUC spokesman yesterday pointed out that the status of the hospital is consistent with

Exxon doubts commercial value of Japanese gas

BY GUY JONQUIERES IN NEW YORK AND CHARLES SMITH IN TOKYO

ESSO EXPLORATION, which was regarded as a pointer has a half stake with Japan's to possibly one of the world's Teikoku Oil in the first offshore largest oil fields. The gas field found in Japanese territorial waters, appears drilled last year, but expects moving towards a decision that the field does not merit commercial exploitation.

In April, Teikoku drilled its ninth and last hole in the Johan勘探, said in New York that area without the participation of the company had made no ESSO. The company says that it "positive decision" about the field does not merit commercial exploitation.

Such a decision by Exxon would be a blow to hopes that it will develop its own energy resources. Hopes were raised when Esso and Teikoku drilled the first successful well in November 1974.

Teikoku's share value rose steeply after the 1973 gas strike, oil and partly for geological

reasons. The 1973 drilling programme was the first in the Pacific between Japan and the West Coast of the U.S., which meant that neither company could do more than guess at the nature of the geological structure.

The gas field is under 500 feet of water. This compares with 250 feet in the Bass Strait where Esso is producing gas from shore deposits, and 100 feet in Louisiana.

Another problem which could

make exploitation of the field extremely costly is the need to compensate local fishermen. Japanese fishermen are a highly organised lobby, with strong public support and would almost certainly exact a high price from Teikoku in its estimate of the possible size of the gas field.

Esso is carrying out independent assessments through its Tokyo office but appears to differ from Teikoku in its estimate of the possible size of the gas field.

The Esso-Teikoku field, which is off the coast of Ibaraki Prefecture just north of Tokyo, has presented a problem to its developers ever since the first

Esso and Teikoku are

partly because of the urgency attached to Japan's search for oil and partly for geological

of the field's potential size.

Meanwhile the thriving electronics export side next Thursday there will be far easier payment.

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paying £10 a month could cash in for £3,877 after 20 years, while with a growth rate of 9%

he could expect £5,429. If he had taken out his Plan twenty years ago it would now be worth £5,537.

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PART II I agree that this declaration and any declaration made by me in connection with this proposal are valid for the first year and thereafter, unless I give notice in writing to M&G Trust (Assurance) Limited, and that I will accept their statement of premium policy.
SIGNATURE
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Construction men may seek new union alliance

BY OUR LABOUR STAFF

A NEW blow has been directed at the already loose federation that makes up the Amalgamated Union of Engineering Workers. The acting general secretary of the AUEW's construction section, Mr. John Baldwin, says in his union journal that his members should be looking at one of the building unions if they want full amalgamation.

This could mean linking up with the Union of Construction, Allied Trades and Technicians, or less obviously the Transport and General Workers' Union.

Slater investments cleared

FINANCIAL TIMES REPORTER

THE INVESTMENT division of Slater Walker, which includes roughly £200m worth of unit trust funds and a further £20m worth of private client investments, has suffered repeated setbacks. The most recent of these was the decision of the engineering sector's national committee to take no further steps towards full amalgamation.

Mr. Baldwin is acting general secretary following the death of Mr. Eddie Marsten. Attempts to bring the three small and Left-wing oriented sections of the AUEW—construction, foundry and supervisory (TASS)—under a common rule book with the engineering section dominant have suffered repeated setbacks. The most recent of these was the decision of the engineering sector's national committee to take no further steps towards full amalgamation.

The banks have been carrying out a detailed examination since October when they were called in to sustain confidence in SWS.

recommendations to alter either the present style or method of operations.

Unit holders, who are protected by the trustees and ultimately the Department of Trade, should be reassured when the findings are published. So far unit redemptions have been relatively light.

The draft reports on the other aspects of the Slater Walker group have been completed, but the final reports are not expected before the middle of next month.

COMPANY NEWS

Recovery prospect for Hensher (Furniture)

THE FALL in profits by more than half at Hensher (Furniture Trades) during the year to March 31, 1975 was due mainly to losses incurred by George Hensher but steps have been taken to turn this round "substantially" during the current year, says the chairman, Mr. A. G. Hensher, in his annual statement.

The 1974-75 result was also affected by losses at Superest Upholstery.

Leylux (1968), continued to make progress with increased profits for the year. Standard Upholstery Co. "continue to make good progress." Hensher Upholstery (Barbados) had a more difficult year, but produced a small profit. The Fiji operation is now trading profitably.

As announced on December 24, the company's pre-tax profit declined from £10.28m. to £9.18m. The dividend is reduced to 0.75p (6.1p).

During the year the factory in South Wales built for a subsidiary of the group and the directors decided to obtain an up-to-date independent professional valuation. This valuation has been reflected in the accounts—the surplus of £237,616 has gone to reserves.

The same subsidiary sold its freehold property Zeal Works in London. £3.5m. of £25.6m. profit was offset by retaining a margin to the purchaser and £28.50m. remained outstanding at March 31, 1975.

In the opinion of the directors the market values of the group's other freehold properties in the U.K. are in excess of their present balance sheet values.

Meeting, Cardiff, January 14.

Williams Lea down £62,894

ON SALES of £4.88m. against £4.39m., pre-tax profit of specialist printers, Williams Lea Group, decreased from £405,632 to £43,638 in the year to Sept. 28, 1975.

Stated earnings per £1 share fell from 6.3p to 5p. The dividend on the privately owned capital is raised from 5.4p to a maximum permitted 50.1p net.

The chairman, Mr. Donne, says slackening of demand provided the main obstacle but despite this £230,000 was invested in new plant and further substantial investment is planned for the current year. Although the business climate is still not encouraging, "we are continuing with our plans for development," he adds.

CHAPMAN 1974-75 1973-74
£ Sales 4,820,778 4,961,444
Less Trade profit 469,423 325,747
Depreciation 124,833 121,800
Profit before tax 3,226,522 3,594,906
Taxation 122,657 20,976
Net profit 1,68,403 170,223

EID-Parry listing

Listing of EID-Parry Ordinary and Preference temporarily suspended on December 19—has been restored.

At meeting on December 12 the directors approved, subject to various sanctions and approvals, a proposed scheme of amalgamation and reorganisation of EID with EID-Parry (India), a ruped company incorporated on September 22 primarily for this purpose.

On the scheme being finally approved, existing holders of EID-Parry will be issued two shares of Rs.10 in the new company for

each £1 share. Preference Ordinary held.

A supplement under the Exchange Control Act says that the purchase of Preference and Ordinary shares of EID-Parry by residents from non-residents may be made only with investment currency or with sterling debenture of the sale of investment currency to an authorised bank at the current market rate.

The shares have not, however, become foreign currency securities. Upon the scheme becoming effective, the Preference and equity shares in EID-Parry (India) would be foreign currency securities.

Greenwood and Batley downturn

Profits before tax of Greenwood and Batley showed a reduction from £146,216 to £117,623 in the 53 weeks ended April 5, 1975, compared with the previous year, following a first half rise from £60,000 to £67,000.

After tax and extraordinary debits of £6,988 (£11,553), there is a virtual break-even position of £1,596 compared with £60,731 profit.

Earnings per 50p share are stated to be lower at 4.63p compared with 5.19p. A second interim dividend of 1.95p net follows the total from 3.5p per share.

It was announced earlier this month that the investment banking and engineering group, York Trust was making an agreed bid for G. and B. also an investment company whose shares were suspended in June when its major engineering subsidiary was sold.

County and District Properties

Bond Worth Holdings states that the final dividend of 2.02125p net announced on December 11 marginally exceeded that allowed under present Government legisla-

tion. The company intends to pay the dividend as announced but to deduct 0.01125p from the current year's interim, due to be announced on February 27.

The group "continues to trade profitably" and it is intended to increase the dividend in the current year by the maximum permitted, say the directors.

For the year ended March 31, 1975 net attributable revenue was £117,748 from which a single net dividend of 0.1p was paid.

Chalmers Mr. J. W. Melville states that current developments have made good progress since September. Construction of the Blackpool development, the only one now in progress, is ahead of schedule and should be completed by the spring.

The completed Chatham development will make a substantial contribution to revenue when remaining lettings are completed, while the Brussels site has been disposed of at a small profit.

Disposals of certain completed properties are under considera-

tion, members are told.

ROUND-UP

The South African Supreme Court has sanctioned the schemes of arrangement whereby Amalgamated Collieries of South Africa, Blesbok, Coronation, New Largo, and South African Coal Estates (Withbank) will merge into a single company.

On the scheme being finally approved, existing holders of EID-Parry will be issued two shares of Rs.10 in the new company for

the London price expected to be in the region of 530p cum-premium.

Redland reorganises in S. Africa

Vervet, Tongaat (through its subsidiary Coronation Industrial) and Redland, the U.K. tile producer with world-wide tile interests, have agreed to reorganise their South African concrete roof tile interests. The arrangements are subject to all the necessary consents being obtained and are estimated to be completed from January 1 next.

The following jointly owned companies Coronation Concrete Roof Tiles (Pty), Covercage Tiles (Pty), Covercage Roofing (Pty), Northern Cement and Tile Works (Pty), and Concrete Free State (Pty), will become wholly owned subsidiaries of Vereeniging Tiles through which the South African roof tile operations of Vervet and Redland are presently conducted.

After the reorganisation Redland will hold a one-third interest in the joint venture. The remaining two-thirds to be held by a new holding company jointly owned by Vervet and Tongaat. A cash adjustment will be made between Vervet, Coronation and Redland to give effect to these holdings.

Initially, the reorganisation which will result in formation of a national tile group under the name of Coverland Roof Tiles (Proprietary) will not have a material effect on the earnings or net asset values of Vervet, Tongaat or Redland, it is stated.

Bond Worth still trading profitably

Bond Worth Holdings states that the final dividend of 2.02125p net announced on December 11 marginally exceeded that allowed under present Government legisla-

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Inchcape restricts group

Inchape-Redland has been restructured to identify the business and management of specific companies with the territories in Friday.

BIDS AND DEALS

Ronde Klip takes 24% stake in E. Chalmers

E. Chalmers Holding announces that Ronde Klip NV has acquired a shareholding amounting to 24.3 per cent. of the issued Ordinary Capital.

Mr. W. M. Howard, controlling shareholder of Ronde Klip, has been appointed chairman of Chalmers and Mr. J. C. Breedveld has joined the Board. Mr. J. R. Twaddell continues as director and Mr. J. R. Conway and Mr. C. R. Dunford have resigned.

The new Board intends to continue the existing business of Chalmers' man-fairings, ingot manufacturers and metal merchants.

It intends to explore investment opportunities "promptly and aggressively" with regard to investment of its excess liquid assets.

Ronde Klip has no intention of making a bid for the balance of the equity, it is stated.

BLACK & EDGINGTON PURCHASE

Andrew Mitchell and Co., a subsidiary of Black and Edgington, has acquired the buildings, plant, stock and goodwill associated with the production of Birkmyres Cloth at Port Glasson.

They were purchased from Bridon Fibres and Plastics, which took over the Gourkow Ropework Company, the originators and manufacturers of Birkmyres Cloth.

SHARE STAKES

Top View has purchased 3,500 Ordinary shares of Ashbourne Investments at an average of 17.3p.

Cooper Industries announces that Mr. C. Cooper has sold 1,022,916 Ordinary shares in the company (3.31 per cent.).

Ferguson Industrial Holdings have informed Liner Concrete Machinery that it has purchased a further 97,350 shares bringing

a total of 1,040,266 shares.

Resumption date usually 1st day for dealing free of stamp duty, a £100

on payment on part capital, cover based on capital debenture or £100 on payment of preference debenture, unless otherwise specified. * Figures assumed. ** Cover allows for conversion of shares on issue.

£ Offered or accepted. Ordinary shares as a "rights".

Mr. G. C. Cooper, Finsbury Square, London N1, Tel. 01-273 1222. * Issued to tender.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Late rally in sluggish trading

BY OUR WALL STREET CORRESPONDENT

STOCKS CLOSED moderately higher for the third successive session, although trading was slow. Most investors took the day off as part of a four-day Christmas week-end.

The Dow Jones Industrial Index, up about two points for much of the session, rose in the last two hours to close 7.87 higher

Apart from North America, market reports refer to December 24 when many stock markets did not open. Canadian markets remained closed on December 24.

1,850.51. The Transport Index rose 1.55 to 170.85. Utilities put on 1.51 to 83.73; and the Service Index gained 2.33 ending at 211.21.

The advance was mostly due to year-end technical factors, including portfolio adjustment and re-investment following tax selling. But analysts also noted that the federal Reserve's 3 point reduction in interest rates from the required on time deposit requirement during the 180 days and our years was a bullish market factor.

Advances led declines 1,031 to 51 and volume approximated

10m shares against the 11,15m traded on Wednesday—Christmas Eve. It was the lightest volume since 8.6m shares were traded on last September 15.

Airline gained \$1 to \$401; UAL \$1 to \$22; Bell and Howell \$1 to

\$10; General Electric \$1 to \$465;

Polaroid \$1 to \$31; Phillips Petroleum \$1 to \$53; National Medical Care \$1 to \$15; IRX \$1 to \$22; and Mississippi River \$1 to \$22.

Orange Co advanced \$1 to \$12; Dresser Industries \$1 to \$60; National Semiconductor \$2 to \$24; Peugeot \$1 to \$27; Disney \$1 to \$24; General Motors \$1 to \$25; Texas Instruments \$2 to \$26; Digital Equipment \$3 to \$187; Halliburton \$4 to \$148.

Banking and Finance Company stocks also moved higher. First Charter Financial picked up \$1 to \$13; Great Western Financial \$1 to \$14; National Detroit \$1 to \$21; Continental Illinois \$1 to \$36; Financial Corp. of Santa Barbara \$1 to \$10; and Firstar.

Fairchild Camera rose \$2 to \$38. The company said it settled a \$20m suit filed against it by Litronix Inc.

American Stock Exchange prices closed higher in light trading. The Amex Index was 0.22 higher at 92.58 and advances led declines 370 to 212. Volume was 1,433,000 shares against Wednesday's 1,288,000.

time but most other foreign stocks rose.

Petrofina and American Petrofins were higher, while Canadian Petrofins eased.

AMSTERDAM — The market generally firmed during the half-session ahead of the holidays in light turnover. Royal Dutch and Hoogovens led the trend in Dutch Internationals. Unilever

erased an initial small loss to finish unchanged on balance.

Elsewhere, gains were registered by Anfaas, Deli, Amro, Hal and Van Ommeren with isolated losses in Pahkoen, RSV, THV, Boer and Gis Broeders, the latter in its expectation of halved 1975 earnings.

ZURICH — The stock market closed generally well disposed in continued active trading with banking interests centred on Financials and Industrials.

Leading Banks closed steadily. Interfood "B" and Javene Bearer were strongly favoured among Financials. Oerlikon-Buechler registered were actively traded, but closed little changed.

De Beers lost 10 cents to \$10. A "C" listed in recent gains.

JOHANNESBURG — Gold shares were narrowly mixed towards the close following the highest bullion price.

Harmont was 5 cents higher at \$6.15. Lorraine shed 2 cents to R21.20. Financial Minings were little tested. Coppers were unchanged and in Platinums Lydenburg rose 3 cents to R123. Other metals were mixed. De Beers lost 10 cents to R33.

The industrial market was little changed.

HONG KONG — The market closed again in active trading to just short of the year's highest at the early close ahead of the Christmas break.

Turnover at SHK3.65m was nearly as high as Tuesday's. Investor interest again centred on Blue Chip such as Hong Kong Bank, Hong Kong Wharf, Hong Kong Docks and Wharf.

TOKYO — The market firmed in active trading as the recovery on Wall Street encouraged interest in Blue Chips.

Sony rose Y10 to Y2,230, Pioneer gained Y40 to Y3,300, Honda Motor put on Y4 to Y332 and Hitachi Y3 to Y187.

Textiles, Paper-Pulp, Chemicals, Cements and Non-Ferrous Metals rose. Steel Mills and Oils also firmed. But some Electricals

were down.

EUROPE — Markets closed on a strong note in subdued trading conditions ahead of the Christmas holidays.

The half-day's trading was subdued, but most of the gains recorded were substantial.

Utaf jumped 20 cents to \$49.50 and GMK improved 3 cents to 80 cents on the higher bullion price. CRA, which may make an offer for IOL, rose 5 cents to \$24.55 while IOL picked up 2 cents to 22 cents. EHP rose 8 cents to \$46.92.

JOHANNESBURG — Gold and base metals (all base values 1975) (a) British S.E. 31/12/63, (b) Copenhagen S.E. 1/1/73, (c) Paris, (d) Price of 30/9/75 (e) Commodity Index, (f) London 1975, (g) Amsterdam 1975, (h) Milan 31/12/74, (i) Stockholm Industrial 1/1/82, (j) Swiss Bank Corp. 31/12/74, (k) Zurich 31/12/74, (l) Paris 31/12/74, (m) London 31/12/74, (n) New York 1/1/75. Source: Rand Daily Mail.

Other mine shares to firm included Hamersley, Queensland Mines, Peko-Wallsend and Woodside-Burham. MMU was an exception, however, slipping 6 cents to \$42.12. Pancontinental gained 10 cents to \$48.50.

INDUSTRIAL INDEX

Dec. 24 Dec. 23 1975 High 1975 Low 1975

255.68 250.80 268.50 185.86 (81)

5.04 5.05 5.28

FRIDAY'S ACTIVE STOCKS

Dec. 24 Prev. 1975 1975 High 1975 Low 1975

73.20 73.20 186.40 186.40 (81)

5.04 5.05 5.28

SINGAPORE INDEX 5

Dec. 24 Dec. 23 High 1975 Low 1975

255.68 250.80 268.50 185.86 (81)

5.04 5.05 5.28

JOHANNESBURG

Dec. 22 Dec. 21 High 1975 Low 1975

208.7 208.7 228.8 185.1 (22/1)

5.04 5.05 5.28

ERICSON SE MARKET VALUE INDEX

Dec. 22 Dec. 21 High 1975 Low 1975

1,449 1,449 2,670 1,820 2,149

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Dec. 26	Stock	Dec. 26	Stock	Dec. 26	Stock	Dec. 26	Stock	Dec. 26	Stock	Dec. 26
Certech Glass	45	CPC Infratim	424	Emerson Electric	907	J.W. Marmon	231	RCA	194	Zenith Radio	241
Midwestograph	75	Eastman Kodak	423	General Dynamics	907	Rowland	273	Rockwell Int'l	14	Philco	104
Asia Lite & Gas	227	Globe	424	Goodyear	321	Korbin	75	Siemens	195	Philco	105
Avco Products	124	Gen. Elec.	325	Kaiser Aluminum	376	Krebs	263	U.S. Tires	100	Philco	106
Aluminum	194	Gen. Elect.	325	Kaiser Steel	382	Leverett	204	U.S. Tires	108	Philco	107
Alcan	194	Gen. Elect.	325	Leverett	316	Libbey-Owens	231	U.S. Tires	110	Philco	108
Allegany Alum.	28	Gen. Elect.	325	Leverett	316	Johns-Manville	573	Philco	212	Philco	109
Allied Chemical	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	110
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	111
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	112
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	113
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	114
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	115
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	116
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	117
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	118
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	119
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	120
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	121
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	122
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	123
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	124
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	125
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	126
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	127
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	128
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	129
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	130
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	131
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	132
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	133
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	134
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	135
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	136
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Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	138
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco	139
Allied Chem.	195	Gen. Elect.	325	Leverett	316	Kodak	405	Philco	213	Philco</	

FT CLIPPER RACE

BY JOHN BRAY

Gale knocks out Kriter

A FORCE NINE gale and heavy seas have knocked the French ketch Kriter out of the return leg of the Financial Times London-Sydney clipper race.

The rough weather in the Tasman Sea has also given a battering to the Italian schooner, CS e RB II.

The 80 feet Kriter has lost all steering after sailing through 40 hours of gales. With her hydraulic control lines failing in the race, she survived the ordeal.

The crew, having got their breath back, reported no damage to the boat—only to their peace of mind.

Emergency services

Kriter has not asked for emergency services, but race organisers in Sydney are keeping in close contact. Kriter will need at least 20 days to reach harbour and make her repairs and this puts her out of the race.

Positions received from the yacht at 0500 GMT on Christmas Day were Anaconda II (Australia) 41° 40' S, 160° 33' E; Great Britain II (U.K.) 42° 30' S, 157° 30' E; Kriter II (France) 41° 45' S, 158° 45' E; CS e RB II (Italy) 40° 30' S.

It was thought that, having been well tried and tested on the outward leg, she would show the others a clean pair of heels on the way back.

She arrived in Sydney with steering trouble, particularly in 20° E.

SYDNEY, Dec. 26.

About 25,000 people today watched 104 yachts start in the 650-mile classic race from Sydney to Hobart.

Escorted by police launches, the competitors had to run the gauntlet of hundreds of spectators craft as the race began under grey skies, with a 15-knot wind.

The Sydney-Hobart race is the culmination of the four-round Southern Cross series.

Britain's Ron Amey and his crew aboard Nortyome made the best start and held the handicap lead in the early miles.

The yacht Barbarian, sailed by a team of Sydney women, neatly sliced an 18-ft. skiff in two, collected the survivors, passed them over to the police and then continued in the race.

The New Zealanders led on points in the Southern Cross team series before the Hobart race start.

Strong winds of up to 40 knots from the North-East are forecast, raising hopes of a record finish.

RACING

BY DOMINIC WIGAN

Captain Christy by a mile

CAPTAIN CHRISTY, who put up such a fine display when making unshipping Newman, 21-year-old Captain Christy, who made up other errors, is now a clear favourite with all the leading

LEOPARDSTOWN
IRISH SWEEPS HURDLE
Navigation**

KEMPTON
11.45-Vespucci**
12.15-Gay Signal
12.45-Poohbear*
1.15-Light Infantry
1.45-Money Market
2.20-Well Briefed
2.50-Nagara
3.20-Tarot

NEWCASTLE
12.30-Arctic Mist
1.00-Cromwell Road
1.30-Forest King
2.00-Stay-Bell
2.35-Tanora
3.05-Sun Lion

firms for the Cheltenham Gold Cup, in which his rivals are likely to include the stablemates Ten Up and Brown Lad, as well as Bula.

Bula, who had been expected by many to keep in close touch with his Irish opponent throughout and then produce a decisive turn of foot on the run-in, found Captain Christy's relentless gallop too much for him, fully three-quarters of a mile out, and from that point he gradually began to lose touch.

The only time he looked to be in with a chance was when Captain Christy misjudged the forefront of the Champion Novices' Hurdle picture with an easily

gained success in the William Hill Christmas Hurdle. Always travelling well within himself at the head of affairs, Lanzarote forged clear two flights from home and quickly put daylight between himself and his nearest pursuers, Sunbyon and Tre Tangle.

The principal event to-day is Leopardstown's Irish Sweeps Hurdle, in which Bannow Rambler, Night Nurse and Comedy of Errors are all likely to be in close contention for favouritism.

I am prepared to take a chance with the Derek Kent-trained Navigation, an ex-New Zealand gelding who put up a highly encouraging performance early this month when touched off in the final 50 yards of the Cheltenham Trial Hurdle by the fitter Sea Pigeon.

Navigation, who is sure to have derived considerable benefit from that race, in which Comedy of Errors was six lengths behind in third place, appears as a fine each-way proposition.

Best bet of the day at home could be the progressive Vespucci, among the runners for Div. I, Part I of the Egham Novices' Hurdle (11.45) at Kempton.

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FINANCIAL TIMES

Saturday December 27 1975

MAN OF THE YEAR



Steel prices may rise by about 10%

BY ADRIAN HAMILTON

INDUSTRY IS now generally expecting an increase of about 10 per cent. in the price of most steel products supplied by British Steel Corporation within the next few weeks.

So far BSC has refused to comment on the growing speculation about its pricing plans and does, indeed, seem genuinely uncertain of how prices can be raised in the market conditions of next year as a whole.

There is every indication, however, that the Corporation—in line with other major producers on the Continent—will seek its first general bite at the beginning of the New Year, with a rise of around 10 per cent. on most products, and slightly higher increases on certain qualities and sizes.

The rise would mark the first general price increase in steel for a year, although the Corporation has made selective increases on particular products during the year.

It comes at a time when the industry's need for an increase is becoming more intense daily as its losses mount. Yet market conditions still make it peculiarly difficult for steel manufacturers to work out a long-term pricing strategy.

On the optimistic side, the latest figures on consumption and stocks suggest that at least the bottom of the depression has been reached and that demand

in certain areas, is beginning to pick up. There also seems to be a general optimism that a sharp upturn will be experienced towards the end of 1976 and this mood has already had its impact on demand among users.

The pick-up, on the other hand, has yet to work its way back in higher orders from the producers themselves and there is still a mood of general pessimism about the prospects for an early revival in demand for specific products such as constructional steel.

In the U.K., the most immediate market worries concern the supply of flat-rolled sheet from BSC's strip mill division, where output has been artificially distorted by the problems at Llanwern and the difficulties of producing sheet of the qualities required when the fall in demand is being evenly carried by most of the division's plants.

Although the recent settlement on the operation of the new blast furnace at Llanwern should improve supplies, particularly for the car industry, it will take several months before the furnace can be brought to full capacity. Even then much will depend on whether the Corporation is generally expected to look for an additional 10-15 per cent. on many products in the Spring with a further five in the Autumn if the market and the policies of the Continental producers allow it.

Steel investment plans, Page 9

Rees puts up new political plan

BY JOHN BOURNE,
LOBBY EDITOR

MR. MERVYN REES, the Northern Ireland Secretary, believes that the next step to try to break the political deadlock in the Province is to recall its elected Constitutional Convention early in the New Year, but with new terms of reference.

He thinks, should be aimed at concentrating the parties on ways of progressing towards minority involvement in any new devolved government.

In other areas such as general and stainless steels and tubes, the supply situation seems to be better, although still tight on some specific qualities, where the Corporation's flexibility, in output is limited and the problems of working at low capacity are greater.

Further price rises beyond January are likely to depend very much on the specific market situation on the individual steel product and the point at which the current stock withdrawal ceases—a picture which varies considerably from product to product.

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Steel investment plans, Page 9

A tale of tenacity

BY NICHOLAS COLCHESTER

HELmut SCHMIDT, Chancellor of Western Germany, is named man of the year because of the world-wide respect that has emerged over the 20 months since he took office for the German economy, German democracy and German foreign policy. In contributing to this respect Chancellor Schmidt has built on the work of Conrad Adenauer who rooted West Germany among the Western democracies and set it on the road back to economic influence, and of Willy Brandt who injected a valuable measure of humanity into West Germany's international image.

Heinz Schmidt appears to be one of those people whose best qualities emerge during times of difficulty. He came to fame within West Germany in 1962 when, as an energetic State Minister, he briskly organised relief measures needed to deal with floods in his native city of Hamburg. He established himself as German Chancellor during a period of recession that led to turbulent politics in a number of Western democracies. This recession put unemployment in West Germany up to a level that would have been considered a political disaster three years ago. Yet with Schmidt at the helm West Germany mastered it with apparent ease.

He has somehow contrived to be extra-political, a man whose thoughts matter not because they represent clever Left or Right but because they are the thoughts of a formidably clear-thinking man. Gerald Ford is America's Republican President. Harold Wilson is Great Britain's Labour Prime Minister. But Helmut Schmidt can carry the shorter title of German Chancellor. In his overseas image he does not represent any particular trend but is the personification of modern Germany—well meaning, logical, efficient, and somewhat abrasive.

Yet within West Germany Helmut Schmidt remains a vital political asset to his party, the Social Democrats. Next year, 1976, is an election year in Germany and Schmidt is the outstanding reason why the current coalition between Social Democrats and Free Democrats might remain in power. The Chancellor somehow defuses the Opposition from his central stance. By origin and early career he is impeccably Social Democratic, but in his current attitudes he has the respect and trust of free enterprise and is considered Right-wing socialist by the standards of most other Western democracies. He has good relations with both management and unions and is ready to chide both in public telling the former to stop cultivating a premeditated pessimism and reminding the latter that they cannot expect automatic growth in real incomes.

He is a modern German Chancellor because he seeks to rule by convincing people with detailed and logical argument. In a country where issues are built up in mind-numbing detail he has the tenacity and capacity of mind to out-point his audience and persuade them that there is no other solution but the one he is advocating. This gift is combined with the valuable ability in his oratory to find the right tone for a difficult moment.

This has been Schmidt's year, too, because his grasp of economics has been suited to the overriding international problem of the moment. Yet one has sensed in him a growing awareness of how inadequate are the tools of economic management and the theories that control their deployment. After being publicly wrong in forecasting what would happen to the German economy in 1975 Schmidt's strongest conviction remained that in times of recession governments must preserve free trade and co-ordinate their economic efforts in order that the right psychological atmosphere for an upswing is created.

The most frequent criticism of Helmut Schmidt is that he reacts logically and sometimes impatiently to problems but has no inner conviction of where Germany should be heading. He answered this thought himself at his party's congress in November: "I am in fact a pragmatic man but not one without theories and certainly not one without values." It is because of pragmatism with values that Helmut Schmidt seems to be the man for the moment.

India plans nationalisation of Burmah Shell refinery

BY K. K. SHARMA

THE INDIAN Government will introduce legislation to Parliament during the session beginning Jan. 5 for the 100 per cent. takeover of Burmah Shell's 6-million-tonne refinery in Bombay and its country-wide marketing operations.

This follows the signing of an agreement on the takeover on Wednesday by the Government and Mr. A. C. Cooke and Mr. R. H. Kilby on behalf of the Burmah Oil Company and Shell International, joint owners of the Indian company.

The agreement provides for payment of compensation of Rs. 380m. (£23m.) to Burmah Shell in instalments.

Many hospitals likely to resume normal services next week

BY OUR LABOUR STAFF

A NUMBER of hospitals hit by junior doctors' industrial action have reopened their casualty departments after many of the doctors decided to lift their sanctions.

But with most hospitals trying to keep their work to a minimum during the holiday, a widespread resumption of services is unlikely to be seen until next week.

Since their national leaders earlier this week urged doctors to "suspend" sanctions, imposed because of a dispute over contracts, doctors in the North-West of England—one of the most militant areas—have been told to resume normal working.

A spokesman for the London Ambulance Service said that the workload was building up yesterday afternoon and difficulties would persist over the week-end.

Doctors in the other hospitals in the region, which stretches from Southport to Crewe, are expected to resume overall cover from Monday.

Similar decisions to resume work were taken in Ipswich and North

Burmah Shell, it is understood, will provide 3.5m. tonnes of crude annually for the next three years for processing in the refinery. After that, the Government will make its own arrangements for crude supply.

The Government plans to use crude produced in the Bombay offshore structure, where preparations to begin production of 2m. tonnes by the end of 1976 are being made.

Production from the offshore field will eventually increase to 10m. tonnes annually, but this will take about five years.

One of the main reasons for the government takeover of the Burmah Shell refinery is that it can process Bombay crude with

out alterations. With the takeover of Burmah Shell, the Indian Government will control 95 per cent. of oil refining and distribution in the country.

Plans now are to take over the 1.25m. tonne refinery and marketing network of Caltex and also the Assam Oil Company, also remaining foreign companies.

A 74 per cent. share of Esso was taken over in March 1974 and the remaining 26 per cent. will be taken over in 1976 according to the agreement with the U.S. company.

The bulk of refining and marketing is done by the Government-owned Indian Oil Corporation.

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Meanwhile, hospital consultants are still under instructions from their national leaders to impose sanctions in protest at legislation to remove private practice from NHS hospitals.

The British Medical Association will shortly be sending out ballot papers to the 11,000 consultants asking them if they accept or reject a plan for mitigating the effects of the legislation agreed between the Government and their own negotiators.

The consultants will however continue to oppose the legislation in principle even if they lift the industrial action.

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Continued from Page 1

Bid for London Tin expected

The intention is that a bid should then be made for the new shares at a price worth just over 197p a share (reflecting the premium) to U.K. holders, though Pernas-CC only some 120p a share, or about £20m. for the 80 per cent. Pernas does not already own.

The offer, worth some 197p, would fulfil an order from the London take-over Panel, made following the abortive Pernas-Haw Par link scheme last summer, that a bid at that price for the rest of the LT shares must be made either by Pernas, or Haw Par or both.

The projected Pernas-CC bid would be arranged so as initially to split ownership of the new Malaysian-based LT—assuming full acceptance by all holders—in the ratio of 70:30 between Pernas and CC. Later the new company would be reconstructed and as part of its public flotation additional shares would be issued against cash. This, it is expected, would result in a division of ownership, giving Pernas 50 per cent. and CC and the public 25 per cent. each.

In Kuala Lumpur, there are requirements. The effect of this is to release gain the necessary British con-

Rees puts up new political plan

BY JOHN BOURNE,
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In other areas such as general and stainless steels and tubes, the supply situation seems to be better, although still tight on some specific qualities, where the Corporation's flexibility, in output is limited and the problems of working at low capacity are greater.

Further price rises beyond January are likely to depend very much on the specific market situation on the individual steel product and the point at which the current stock withdrawal ceases—a picture which varies considerably from product to product.

But the Corporation is generally expected to look for an additional 10-15 per cent. on many products in the Spring with a further five in the Autumn if the market and the policies of the Continental producers allow it.

Steel investment plans, Page 9

THE LEX COLUMN

Poised for future expansion

Index rose 0.6 to 363.4

and reserves, but should be restricted to eight times cash and reserves or £750m., whatever should be the higher figure.

We are also taking steps to modernise the trust deed which constitutes our quoted secured loan stock. I point out to stockholders that if approval is not given to the proposals, the only real alternative would be an immediate liquidation, in which the value of assets would be materially reduced and it is extremely unlikely there would be anything available for loans stockholder Ordinary shareholders.

Now I should like to say a word about our difficult obtaining sufficient funds. You know, the problems of financial markets have risen in wholly unforeseen proportion for banks such as ours, and we have come to do in substantial measure the deposits provided by Bank of England and the clearing banks.

May I say how wise and sighted the Bank has been in organising this support, for by this means can we prevent the reputation of banks Carey Street Finance for defence, probity and security which adds up to such a less national asset. How it would be for the City sturdy, independent companies such as ourselves to be swept aside by events beyond our control. Our criticism is that the high of interest exacted on such port makes it more difficult to restore our position.

Stand on feet

We look forward to the which I am sure will not be distant, when we shall again be able to stand on our own feet. Meanwhile we are continuing to develop our financial skills; for instance, our methods of accounting for rolled-up interest which we prefer to describe unrealised contingent deficit adjustments—represent believe, great advances on various techniques.

Accordingly, at an extraordinary meeting on December 31, details of which have been circulated to you, we shall be seeking changes in the articles of association which might otherwise have placed undesirable constraints upon our property activities, where our Board, in particular, we propose that borrowing should not be limited to six times capital.

On the banking side we are confident that Mr. Kenneth Raikoff, our chief executive who resigned during the summer after many years of devoted service. As you know, Mr. Raikoff was especially connected with our freedom of action of your property activities, where we are better placed than before to pass on to client benefits of our financial e

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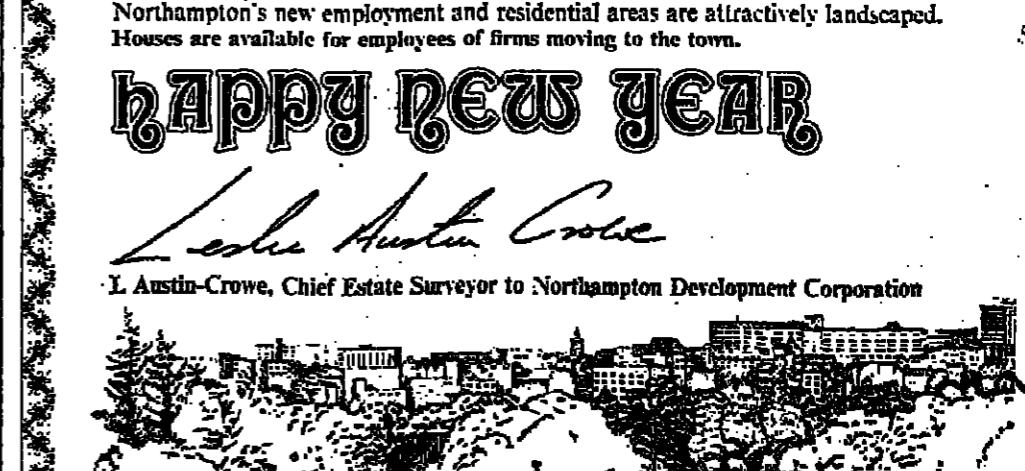
breakthroughs.

Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the M1 motorway and lies midway between London and Birmingham. It's an ideal centre for distribution.

Northampton's new employment and residential areas are attractively landscaped. Houses are available for employees of firms moving to the town.

Happy New Year

Leslie Austin-Crook
L. Austin-Crook, Chief Estate Surveyor to Northampton Development Corporation



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Sunny. F-Fair. C-Cloudy. R-Rain. S-Snow. Snow Reports Page 2